



## NOTICE

NOTICE is hereby given that the 77<sup>th</sup> Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad - 201 002 (U.P.) on **Friday, the 14th day of September, 2018 at 11:00 a.m.** to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018, together with the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Girish Narain Mehra (DIN: 00059311), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and such other approvals/sanctions as may be necessary and as approved by the Nomination and Remuneration Committee and the Board of Directors, the consent and approval of the Company be and is hereby accorded to the appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Managing Director of the Company for a period of 3 years with effect from November 05, 2017 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** pursuant to Section 196 and all other applicable provisions of the Companies Act, 2013, the remuneration by way

of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V of the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors/Nomination & Remuneration Committee be and are hereby authorised to alter or vary the terms of appointment of Shri Ashwini Kumar Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto.”

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to registrations, approvals, consents, permissions and sanctions, if any, required from the jurisdictional Registrar of Companies or any other appropriate authority/ies and subject to such terms, conditions, amendments or modifications as may be required or suggested by such appropriate authorities and as may be agreed to or approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to alter, modify and revise the existing set of Memorandum of Association (MOA) of the Company as under:

- (i) Adopting the number format for the clauses of MOA as prescribed under Table A of Schedule I of the Companies Act, 2013 i.e. renumbering the clauses 1 - 5 as “I – V”.



- (ii) Substituting the existing clause 2 with the new clause II as under:

“II The Registered Office of the Company will be situated in the State of **UTTAR PRADESH**”

- (iii) Deleting the existing clause 3 and substituting the same with the new clause III as under:

**“III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business of manufacturing, producing buying, selling, stocking, supplying, exchanging, converting, altering, distributing, importing, exporting, processing, packaging, repacking all kinds of edible oils and fats including but not limited to vegetable ghee, vegetable oil, filtered refined & micro refined vegetable oils, hydrogenated vegetable oil, bakery shortening, margarine, oil cakes, soaps, acid oil, chemicals, oleo chemicals, cattle feed, oxygen, hydrogen or any other gas and all other intermediate and bye products of oils & fats of whatsoever nature and description, all kinds of seeds and to cultivate, grow, purchase or otherwise acquire and sell and trade in seeds and other oleageinous substances and products and to crush and extract oil from oil-seeds and other substances or products capable of being conveniently carried on or otherwise directly or indirectly calculated to enhance the value of any of the Company’s property or rights for the time being of the Company.
2. To carry on the business of manufacturing, producing buying, selling, stocking, supplying, exchange, converting, altering, distributing, importing, exporting, processing, packaging, repacking or otherwise handling or dealing dairy milk and milk products, including flavoured milk, milk beverages and concentrates, ice-cream, ice cream mixes, dairy desserts, milk shakes, milk powder, cheese, yoghurt, curd, baby foods, protein foods, sweets and other dairy preparation of every kind, nature and description, soya milk, flavoured soya milk butter, soya milk products and preparations, ,

soya baby foods, extruded snacks, other preparations of soya, soya cereals and lentils, including flour and dal, soya tofu, soya paneer, salad dressing and to promote the cultivation of soyabean, to convert soyabean into oils and its products by any process.

3. To carry on the business of development, construction and operation of shopping malls, multiplexes, retailing outlets, shopping centres, residential/commercial townships, group housing buildings/flats and other construction/real estate activity individually or in combination formats comprising flats, buildings, shops, offices and/or units for residential commercial, retail or shopping purposes convention centres, recreation centres, amusement parks, exhibition and/or display platforms, arenas or spaces In whatsoever forms, theatres, art galleries, cafeterias, restaurants, parking spaces etc. and to arrange or give on rental, lease or on hire, have a business conducting arrangement or undertaking actual retailing activities or sell the shops, offices and/or units etc. to manufacturers, trade bodies, traders, service providers Including architects, engineering consultancy firms, finance companies, banks and/or any other persons or organizations/legal entitles and render services for running such shopping malls, complexes or departmental stores as also conducting events either directly or through event management companies, providing services as event managers, holding exhibitions, seminars, competitions, conferences, movie festivals, theatre showings, music and dance recitals, cultural events and regional/national festivals, art shows and other related events in the mall complex for its promotion and to purchase, lease, exchange or otherwise acquire land or any interest or right connected with any land with or without building.
4. To carry on the business of building, running and managing hotels, motels, restaurants, resorts, recreation centres, holiday camps, amusement parks, guest houses, bed & breakfast/home-stay lodging facilities, banquets halls, restaurants, picnic spot,



canteens, caterers, cafes, taverns, pubs, bars, beerhouses, refreshment rooms, clubs and lodging or apartments, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, health centres, conference centres, gymnastics, yoga centres, catering and hospitality services, massage and beauty parlours in and outside India and related activities thereto.

5. To carry on the business of manufacturing, producing, buying, selling stocking, supplying, exchanging, converting, altering, distributing, importing, exporting, processing, extruding, canning, bottling, freezing, packing, preserving, dehydrating, packing and repacking of fruits, potatoes, potato chips, vegetable products, cereal products, beatel leaf, pan masala, nectars, jelly, pulp, beans, ketchups, jams, desserts, chocolates, toffees, murabbas, pickles, health foods, drinks, drinking water, aerated water, non-aerated mineral water, artificial water drinks, soft drinks, concentrates, squashes, sorbets, liquors, soups, beverages, juices, juice concentrates, synthetic concentrates of every description, fats, snacks, namkeens, fast foods, cooked or boiled or fried foods, malted foods, weaning foods, flour, bread & bakery products and confectionary items.
6. To carry on the business of rendering business advisory & consultancy services including market intelligence & risk management services, project feasibility studies and services relating to business process outsourcing, knowledge process outsourcing, legal process outsourcing, medical transcription, data processing/search/mining/analysis and to establish, run & manage call centers, back office & help-desks and to act as management consultants, financial consultants, HR consultants and to provide consultancy and advisory services for all kinds of credit syndication & fund raising from overseas markets and bank & financial services franchisees/outsourcing services.
7. To carry on the business as buyers, sellers, import traders, export traders, importers,

exporters, distributors, agents, brokers, stockists, commission agents and dealers of all kinds of consumer, industrial or engineering goods, commodities, products or material as may be permissible under trade policy and to act as a recognised trading house and/or export house.

**III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

1. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose, which may be directly or indirectly calculated to benefit this Company.
2. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patent rights, brevets, invention, processes, trade secrets, scientific technical or other assistance, manufacturing process, know-how and other information, designs, patterns, copy-rights trade-marks, licenses, concession and like rights, or the benefits or the right of use thereof, which may seem capable of being used for, or in connection with any of the purposes of the business of the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture or grant licenses in respect thereof or otherwise deal with same.
3. To enter into partnership or any arrangements or agreement with any governments or authorities supreme, municipal, local or otherwise, or any person or Company or any of them for sharing profits, union of interests, exchange of shares, joint ventures, reciprocal concession or co-operation and engage in any business which the Company is authorized to carry on and to obtain from such government, authority, person or company, any rights, privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to enter into restructuring or other arrangements of mergers, demergers, take-overs,



amalgamations as may be beneficial or desirable subject to statutory sanctions, if any, required for giving effect to such schemes or arrangements.

4. To subscribe for takeover or otherwise acquire and hold shares, stocks, debentures or other interests in or securities of any other firm, company or companies having objects altogether or in part similar to those of the Company.
5. To invest otherwise than investment in Company's own shares and deal with the moneys of the Company in shares, stocks or any other financial instruments not immediately required in such manner as may from time to time be expedient or be determined.
6. To invest money with or without security and generally make advance of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the company with or without security and upon such terms and subject to such conditions as the company may deem expedient.
7. Subject to the applicable relevant legal provisions and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock( perpetual or otherwise) and to secure the repayment of any money borrowed by mortgage, charge or lien upon all or any of the property or asset of the company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any obligation undertaken by the company as the case may be provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
8. To mortgage, hypothecate, pledge all or any of the property, whether movable or immovable of any description whatsoever and to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
9. To draw, make, accept, endorse, discount execute, negotiate, assign cheques, drafts, promissory notes, bill of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
10. To open an account or accounts with any individual, firm or company or with any Bank or Banks or Banker or shroffs and to withdraw money from such account or accounts.
11. To pay out of the funds of the company all costs, charges and expenses of and incidental of the formation and registration of the company, and any company promoted by the company and also to pay all costs, charges, impositions and expenses of and incidental to the acquisition by the company of the property or assets of and incidental to accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the aforesaid.
12. To pay for any property or rights acquired by for any services rendered to the company either by fully or partly paid up shares, with or without preferred rights in respect of dividend or payment of capital or otherwise or by any securities and debentures which company has power to issue or by grant of any rights or options, or partly in one mode and partly in another and generally on such terms as the company may determine.
13. To promote from and register; and aid in the promotion and registration of any company or companies, subsidiary or otherwise for purpose of acquiring all or any of the property, rights and liabilities of the company and to transfer to any such company and property of the company and to be interested in or take otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and



other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any company on such terms as may be arranged.

14. To apply for aid in promoting and obtain any charter, privilege concession license, authority for enabling the company to carry any of its objects into effect or extending any of the powers of the company for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the company.
15. To grant pensions, allowance, gratitudes and bonus of existing or former employees and officers (including Directors of the company or their dependents) or connections, and to make payments towards insurance for any such purposes and to establish, join and support trust, fund or schemes (whether contributory or non-contributory) with a view to provide persons or all allowances for any persons or any other associations, Institution, trusts, fund schemes, clubs and conveniences calculated to benefit any such person.
16. Subject to the applicable relevant legal provisions, to make donations to such persons either of cash or any other assets as may be thought, directly or indirectly, conducive to any of the Company's objects or otherwise expedient and to subscribe or contribute or otherwise assist on guarantee money for charitable, scientific, religious benevolent, national, public or other institutions or objects and to establish and support or aid in the establishment and support of associations, institution funds, trusts and conveniences for the benefit of the employees or of person having dealings with the Company and to form and contribute to provident and benefit funds for such persons and to carry on the CSR activities as per law or otherwise.
17. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building of houses and contributing to pensions, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing towards places of instruction, recreating hospital and dispensaries, medical and other attendance and other assistance including payment of premiums for medical insurance schemes, as the company shall think fit.
18. To compensate for loss of office any Managing Director or Directors or other Officers of the company within the limitation prescribed under the applicable relevant provisions of the Company Law or other statute of rule having the force of law and to make payments to any person whose office, employment or duties may be determined by virtue of any transaction in which the company is engaged.
19. To create any reserve funds, sinking fund, insurance fund and any other funds, whether for depreciation, for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company or for any purpose whatsoever.
20. Subject to the applicable relevant legal provisions, to distribute as dividend or bonus among the members or the place to reserve or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures, issued at a premium by the company and any money received in respect of dividends accrued on forfeited shares any moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
21. Subject to the applicable relevant legal provisions, to amalgamate or collaborate with local or foreign companies with or without capital participation or enter into franchise arrangement with local or foreign company or enter into partnership or into any arrangement for sharing profits, union of interests, co-



operation, joint venture reciprocal concession or otherwise with any person or company in India or abroad, carrying on or engaged in or about to carry on, engage in any business or transaction, capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money or guarantee the contract or of otherwise assist any such person or company take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same;

22. To establish any purchasing, selling or distributing organization or agency and to appoint agents, dealers, distributors, C&F agents or open branches or depots for the purpose of the business of the company.
23. To distribute among the members in specie or in kind any property of company or any proceeds of sale or disposal of any property of the company, so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
24. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
25. To invest any real or personal property rights or interest acquired by or belonging to the company in any person on behalf of or for the benefit of the company and with or without any declared trusts in favour of the company.
26. To purchase, take on lease or otherwise acquire any lands, buildings, machinery, mines or other property and to build, repair and construct any factories, houses or other buildings, quarries or works that may be necessary or expedient and from time to time to alter or extend the same.
27. To manufacture, purchase, sell, import, export or otherwise deal in all kinds of aseptic/non-

aseptic packing materials, containers and vessels of every description including tins, cans, jars, flasks, casks, bottles, crates, cartons, boxes, tubes, cups, trays, films, pouches, jugs, whether made of paper, plastic, glass, and board, PVC, PET, aluminum foils, metal or any other material or substance and to fabricate, purchase, sell, import and deal in any machines or materials used in the manufacture and filling of the foregoing.

28. To do and perform all such other acts and things as may be necessary for the attainment of the above objects or any of them

- (iv) Deleting the existing clause 4 and substituting the same with the following clause IV:

“IV The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”

- (v) Deleting the existing clause 5 and substituting the same with the following clause V:

“V The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 50,00,000 Redeemable Preference Shares of Rs. 10/- each and 2,00,00,000 Equity Shares of Rs. 10/- each with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions (including provisions for redemption) as may be determined by or in accordance with law and the regulations from time to time of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company and the terms of issue.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other person authorised for the purpose by the Board be and is hereby authorized to take all such actions, as may be necessary, desirable or expedient and to do all such acts, deeds, matters and things as may be



incidental or pertinent to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to registrations, approvals, consents, permissions and sanctions, if any, required from the jurisdictional Registrar of Companies or any other appropriate authority/ies and subject to such terms, conditions, amendments or modifications as may be required or suggested by such appropriate authorities and as may be agreed to or approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the alteration of the existing Articles of Association (AOA) in substitution and to the entire exclusion of the Articles contained in the existing AOA of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other person authorised for the purpose by the Board be and is hereby authorized to take all such steps and to do all acts, deeds and things as may be necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution.”

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)

Dated: August 02, 2018

(**P. K. DAS**)  
*Company Secretary*

**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.**  
  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Registers of Members and Share Transfer Books of the Company will remain closed from



<p>Saturday, 8th September, 2018 to Friday, 14th September, 2018 (both days inclusive) for the purpose of annual closure of books.</p>	
<p>7. Shareholders of the Company are informed that pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (Corresponding Section 124(5) of the Companies Act, 2013) the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education &amp; Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2010-11 to 2016-17 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund. Dividend for the year 2009-10 has been transferred to the IEPF.</p>	<p>(c) Complete address of the Bank with Pin Code number (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)</p> <p>9. The Securities and Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 whereby transfer of listed securities will be permitted only in dematerialised form with a depository w.e.f. December 05, 2018. In view of the above and the inherent benefits of holding shares in dematerialised form, the shareholders holding shares in physical form are requested to get their shares dematerialised with any of the Depository Participants as no request for transfer of securities held in physical form will be effected on or after December 05, 2018.</p>
<p>8. Members holding shares in physical form are requested to intimate immediately to the Registrar &amp; Share Transfer Agent of the Company, M/s MAS Services Ltd., T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:</p>	<p>10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.</p> <p>11. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/her/them shall vest in the event of his/her/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.</p>
<p>i) Name of Sole/First joint holder and the folio number.</p> <p>ii) Particulars of Bank Account, viz.</p> <p>(a) Name of the Bank</p> <p>(b) Name of the Branch</p>	<p>12. The Company has entered into agreements with NSDL and CDSL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with NSDL and CDSL.</p> <p>13. Any member requiring further information on the Accounts at the meeting is requested to send</p>



- the queries in writing to the Company Secretary by 4th September, 2018.
14. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
  15. Pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company declares that its equity shares are listed on the BSE Limited, Mumbai. The Company has paid the annual listing fee for the year 2018-19 to the stock exchange.
  16. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Shares Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
  17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
  18. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement read with Schedule VI of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account".
  19. As a part of "Green Initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
  20. Members may also note that the Notice of the 77<sup>th</sup> Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website [www.amritcorp.com](http://www.amritcorp.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@amritcorp.com](mailto:info@amritcorp.com), [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com).
  21. **Voting through electronic means**
    - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended



by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 77<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences on 11th September, 2018 (09:00 a.m.) and ends on 13th September, 2018 (05:00 p.m.). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The procedure and instructions** for members for remote e-voting are as under:

**I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with the Company/ Depositories):**

- a. Open e-mail and open PDF file viz. “ACL-remote e-Voting.pdf” with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select “EVEN” of “**Amrit Corp. Limited**”.
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on



- “Submit” and also “Confirm” when prompted.
- j. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [bskashtwal@gmail.com](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case of Members receiving Physical copy of Notice of 77<sup>th</sup> Annual General Meeting (for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy)**
- a. Initial password is provided in the communication being sent separately.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- F. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - G. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - H. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2018.
  - I. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2018, will be provided notice through mail or by post after the cut-off date. Such members may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- Shareholders who forgot the User Details/ Password can use “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- a. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
  - b. In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- J. A member may participate in the AGM even after exercising his right to vote through



remote e-voting but shall not be allowed to vote again at the AGM.

- K. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- L. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), Partner, M/s. RSM & Co., Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- M. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- N. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- O. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company

[www.amritcorp.com](http://www.amritcorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)

Dated: August 02, 2018

**(P. K. DAS)**  
*Company Secretary*

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

In accordance with the provisions of sections 196 and 197 read with Schedule V of the Companies Act, 2013, the companies can, on their own, appoint and remunerate its managerial personnel (i.e. managing director, whole-time director, etc.) within the laid-down parameters without going to the Central Govt. for approval. According to the guidelines laid down in Schedule V of the Companies Act, 2013:

- (a) The remuneration payable by a Company having adequate net profit shall not have any restriction on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year. The overall remuneration to all the Directors of the Company shall, however, be within the ceiling of 11% of the net profit of the Company for the financial year;
- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been



provided in Schedule V of the Companies Act, 2013.

The Net Profit of the Company for the financial year 2016-17 for the purpose of managerial remuneration was Rs. 1,172.10 lakhs, which means that the Company can pay upto Rs. 58.61 lakhs as remuneration to the Managing Director in a financial year. The proposed remuneration to the Managing Director is higher than the limit of 5% of the Net Profit. In other words, the profits of the Company are inadequate for the purpose of payment of managerial remuneration and therefore, the remuneration of Shri Ashwini Kumar Bajaj will be as per Schedule V of the Companies Act, 2013. The effective capital of the Company as per Audited Accounts for the financial year 2016-17 is Rs. 786.44 lakhs, and therefore, the remuneration of the Managing Director can be upto Rs. 84.00 lakhs per annum, based on the graded remuneration provided in Part II of Schedule V of the Companies Act, 2013.

Shri Ashwini Kumar Bajaj was appointed as Managing Director of the Company for a period of 5 years w.e.f. 05.11.2012 as approved by the shareholders by Special Resolution passed at the Annual General Meeting of the Company held on 13.08.2013. The Nomination & Remuneration Committee of the Board as well as Board of Directors have in their separate meetings held on 19.09.2017, determined the existing contract for the appointment of Shri Ashwini Kumar Bajaj and decided, subject to the approval of the shareholders, to reappoint Shri Ashwini Kumar Bajaj as Managing Director for a fresh tenure of 3 years w.e.f. 05.11.2017 on the remuneration given hereunder:

**1. Salary**

Salary @ Rs. 3,00,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

**2. Perquisites and allowances**

(a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with

reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.

(b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.

(c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.

(d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

3. Pursuant to section 197 and other applicable provisions of the Companies Act, 2013, the remuneration by way of salary, perquisites, and allowances as set out above be paid as minimum remuneration to Mr. Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.



4. Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meetings of the Board or Committee (s) thereof.
5. Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

The special resolution set out in Item No. 4 is intended to obtain approval of the members to the appointment and payment of remuneration to Shri Ashwini Kumar Bajaj as the Managing Director and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 4 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 190 of the Companies Act, 2013.

Shri Ashwini Kumar Bajaj is interested or concerned in the proposed resolution. Shri Naresh Kumar Bajaj and Shri Vikram Kumar Bajaj, being related to Shri Ashwini Kumar Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The terms of remuneration of Shri Ashwini Kumar Bajaj, has been approved by the Nomination & Remuneration Committee of the Company.

The information as required pursuant to Part II of Schedule V of the Companies Act, 2013 is contained in the statement annexed hereto as Annexure-II.

**Item No. 5**

Our Company was incorporated in the year 1940 and the Memorandum of Association (MOA) of the Company was adopted in line with the legal requirements then prevailing under the Indian Companies Act, 1913. Since then the Company Law has undergone various changes from time to time. It is, therefore, proposed to realign the MOA of the Company in accordance with the current law i.e. Companies Act, 2013.

Further, it is proposed to venture into the hospitality business. While carrying on the business of hotels, restaurants and cafeterias is covered under the existing Objects Clause of the MOA, the said clause is proposed to be widened so as to cover all business activities in the hospitality sector. The Share Capital

Clause is also proposed to be modified so as to consolidate the two preference shares with power to issue the same at a future date on such terms and conditions as may be convenient and desirable at the time of issue. Accordingly, a new set of MOA of the Company, based on Table A of Schedule I of the Companies Act, 2013, is proposed to be adopted as given in the resolution.

As per Sections 4 and 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, alterations proposed to be made in MOA require approval of the members by Special Resolution. Accordingly, the Board of Directors of your Company recommend the passing of the Special Resolution as set out in Item No. 5 of the Notice.

None of the Directors and/or key managerial personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution as set out in item No.5 of the Notice for the approval of the members of the Company.

**Item No. 6**

Our Company was incorporated in the year 1940 and the existing Articles of Association (AOA) of the Company are based on the provisions of Indian Companies Act, 1913. Since then the Company Law has undergone various changes from time to time. The Companies Act, 1956 has been replaced with the Companies Act, 2013 and the Ministry of Corporate Affairs (MCA) has notified most of the provisions of the Companies Act, 2013 (the Act) which replace the provisions of Companies Act, 1956. The MCA has also notified the Rules pertaining to the notified Sections.

In order to bring the existing AOA of the Company in line with the provisions of the Act, the Company will have to make numerous changes in the existing AOA. It is, therefore considered desirable to adopt a comprehensive new set of AOA of the Company (New Articles) in substitution of and to the exclusion of the existing AOA.

Pursuant to the provisions of Sections 5 and 14 of the Act read with Companies (Incorporation) Rules, 2014,



approval of the shareholders of the Company by a Special Resolution is required for adoption of the New Articles to replace the existing AOA and, accordingly, approval of the shareholders is being sought for the adoption of the New Articles.

A copy of the existing AOA and proposed New Articles to be adopted are available for inspection by the members at the Registered Office of the Company during normal business hours on all working days from the date of dispatch of the notice, upto the date of AGM and is also posted on the website of the Company at [www.amritcorp.com/Investor relation/draft\\_AOA.pdf](http://www.amritcorp.com/Investor%20relation/draft_AOA.pdf).

None of the Directors and/or key managerial personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution as set out in item No.6 of the Notice for the approval of the members of the Company.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)

Dated: August 02, 2018

**(P. K. DAS)**  
*Company Secretary*





**ANNEXURE I TO ITEM 3 OF THE NOTICE**

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [in pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

<b>As on 31<sup>st</sup> March, 2018</b>	
<b>Name of Director</b>	<b>Shri Girish Narain Mehra</b>
<b>Date of Birth</b>	24.11.1932
<b>Nationality</b>	Indian
<b>Qualification</b>	M.A., LLB, IAS (Retired)
<b>Date of Appointment</b>	21.05.2003
<b>No. of shares held in the Company</b>	500 Equity Shares
<b>Expertise</b>	Distinguished bureaucrat (retired IAS officer) having long experience in administration and industrial development & management of public/ private sector companies.
<b>Relationship with other Directors</b>	—
<b>List of Directorship held in other Listed Companies</b>	1. Subros Limited 2. Bharat Seats Limited 3. Action Construction Equipment Limited
<b>Chairman/Member of Committees of Board of Directors in other Companies</b>	<p><b><u>Audit Committee</u></b></p> <ul style="list-style-type: none"> <li>➤ <b>Chairman:</b> <ul style="list-style-type: none"> <li>- Bharat Seats Limited</li> <li>- Subros Limited</li> <li>- Rohan Motors Limited</li> </ul> </li> <li>➤ <b>Member:</b> <ul style="list-style-type: none"> <li>- Action Construction Equipments Limited</li> </ul> </li> </ul> <p><b><u>Stakeholders Relationship Committee</u></b></p> <ul style="list-style-type: none"> <li>➤ <b>Chairman:</b> <ul style="list-style-type: none"> <li>- Subros Limited</li> </ul> </li> <li>➤ <b>Member:</b> <ul style="list-style-type: none"> <li>- Bharat Seats Limited</li> </ul> </li> </ul>

Committee membership includes only Audit Committee and Stakeholders Relationship Committee of public Limited Companies (whether listed or not).



**ANNEXURE – II REFERRED TO IN THE EXPLANATORY STATEMENT**

Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013 in respect of Shri Ashwini Kumar Bajaj, Managing Director

**I. General Information**

**1. Nature of Industry:**

The Company is engaged in the business of production of milk/milk products.

**2. Date or expected date of commencement of commercial production:**

The Company is an existing Company and has already commenced its business.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable.

**4. Financial performance:**

(Rs. in lakhs)

	2013-14	2014-15	2015-16	2016-17	2017-18
Gross Sales Turnover	5,493.51	4,956.11	4,206.66	4,748.46	5,417.33
Net Profit/(Loss) before Interest, Depreciation & Tax	1,034.28	1,286.95	1,065.40	1,108.57	1,737.03
Net Profit/(Loss) as per Profit & Loss Account	886.09	1,091.25	1,069.95	1,097.29	1,652.63
Amount of dividend paid (including accumulated preference dividend for past years)	160.66	160.66	192.79	240.99	257.06
Rate of dividend declared					
- Equity	5.00	5.00	6.00	7.50	8.00
- Preference	—	—	—	—	—

**5. Foreign investments or collaborations:**

The Company does not have any foreign investments or collaborations.

**II. Information about Shri Ashwini Kumar Bajaj, Managing Director**

**1. Background details:**

**Shri Ashwini Kumar Bajaj**, aged 56 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd.' now renamed as 'Amrit Corp. Ltd.' ('the Company'). He was appointed as Joint Managing Director of the Company on 1st August, 1992. Shri A. K. Bajaj was instrumental in setting up the dairy business of the Company and establishing state-of-the-art facility for processing of UHT milk and other dairy products. Shri A. K. Bajaj is also overseeing the real estate business and treasury operations of the



Company. Shri A.K.Bajaj is on the Boards of various companies, including, Amrit Corp. Ltd; Amrit Banaspati Company Pvt. Ltd; Amrit Learning Ltd., among others.

**2. Past remuneration:**

(Rs. in lakhs)

Year	Amount
2015-16	56.16
2016-17	58.60
2017-18	67.01

**3. Recognition or awards:**

Nil

**4. Job profile and his suitability:**

**Shri A.K.Bajaj** has been instrumental in diversifying the operations of the Company into dairy and real estate businesses. He has established state-of-the art facility for processing UHT milk and other milk based products. He is also overseeing the real estate business and the treasury operations of the Company and assisting the Chairman & Managing Director in various other corporate matters.

**5. Remuneration proposed:**

Salary	Rs. 3,00,000/- in the grade of 3,00,000 - 50,000 – 6,00,000
Perquisites & allowances	<ul style="list-style-type: none"> <li>➤ Furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.</li> <li>➤ Provision for use of Company's car for official duties and telephone at residence.</li> </ul>

**6. Comparative remuneration profile with respect to industry:**

Taking into consideration the size of the Company, the remuneration drawn by him in the past, the profile of Shri A. K. Bajaj and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

**7. Pecuniary relationships:**

Besides the remuneration proposed, the Managing Directors does not have any other pecuniary relationship with the Company. Shri N. K. Bajaj and Shri V. K. Bajaj, Directors of the Company, being father and brother respectively of Shri Ashwini Kumar Bajaj, are related to each other.



### III. Other Information

#### 1. Reasons of loss or inadequate profits:

The Company has been profitable for the last few years. However, the profits are inadequate and, hence, the remuneration has been proposed as per Schedule V to the Companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The Company has been taking various steps from time to time for enlarging the operations of the Company and consequently improving its profitability. The proposed plans to foray into the hospitality sector is another step in the direction of expansion of Company's operations and improving the profitability.

#### 3. Expected increase in productivity and profits in measurable terms:

The financial performance of the Company will improve with the addition of the hospitality business to the existing business portfolio of the Company.





## DIRECTORS' REPORT

### To the Members,

Your Directors have pleasure in presenting the 77<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2017-18 are given hereunder:

	(Rs. in lakhs)	
	2017-18	2016-17
Revenue from operations & other income	7,741.64	6,880.75
Operating Profit (EBIDTA)	2,045.72	1,621.51
Finance Cost	153.50	209.99
Gross Profit (PBD)	1,892.22	1,411.52
Depreciation & amortization	155.20	149.67
Profit before tax	1,737.02	1,261.85
Provision for		
- Current Tax (net)	247.62	141.80
- Deferred Tax (incl. MAT Credit Entitlement)	(163.22)	(86.71)
Net Profit	1,652.62	1,206.76
Other Comprehensive Income	(177.87)	(14.33)
Total Comprehensive Income for the year	1,474.75	1,192.43
Opening balance of Retained Earnings	8,911.13	8,727.26
Amount available for appropriation	10,532.19	9,911.13
Dividend on Equity Shares	240.99	-
Tax on Equity Dividend	49.06	-
Transferred to General Reserve	1,000.00	1,000.00
<b>Closing Balance of Retained Earnings</b>	<b>9,242.14</b>	<b>8,911.13</b>



**IND AS ADOPTION**

The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. 1<sup>st</sup> April, 2017 with a transition date of 1<sup>st</sup> April, 2016. Accordingly, the financial statements for the financial year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. Previous period's figures have been restated as per Ind AS to make them comparable.

**DIVIDEND**

Your Directors are pleased to recommend Dividend of Rs. 8.00 per equity share of Rs. 10/- each (i.e. 80%) for the financial year ended 31<sup>st</sup> March, 2018 subject to approval of the shareholders at the ensuing annual general meeting as against the Dividend of Rs.7.50 per equity share of Rs.10/- each (i.e. 75%) paid for the Year ended 31<sup>st</sup> March, 2017.

**OPERATIONS**

- ❖ During the year under review, the revenue from operations increased by 14.41% to Rs.5,417.33 lakhs as against Rs. 4,735.17 lakhs in the previous year. The growth is primarily on account of higher volumes and prices of dairy milk/milk products.
- ❖ The operating profit (EBIDTA) of Rs. 2,045.72 lakhs recorded during the year is higher by 26.16% than the previous year. The profit after tax for the year was Rs. 1,652.62 lakhs as against Rs. 1,206.76 lakhs in the previous year;
- ❖ The production of dairy milk & milk products during the year has grown by 4.47% to 7,362 KL as against 7,047 KL in the previous year;  
  
The raw milk prices were at low levels throughout the year due to increase in milk production. Consequently, there has been significant improvement in margins of dairy milk/milk products during the year;
- ❖ In the case of real estate, the Company has been able to liquidate some of the inventory of commercial shops in the Gagan Enclave Extension project. To expand and enlarge the scope of the real estate business, venturing into the hospitality sector is being considered;

- ❖ The Company has deployed surplus funds in treasury operations. The Other Income during the year was Rs.2,324.31 lakhs as against Rs.2,145.58 lakhs recording an increase of 8.33%. The treasury operations of the Company continued to focus on deployment of surplus liquidity within a well defined risk management framework.

**THE MANAGEMENT DISCUSSION & ANALYSIS**

As required by Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Management Discussion and Analysis Report for the year ended 31.03.2018 is appended.

**FINANCE**

**(i) Share Capital**

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs.321.32 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**(ii) Fixed Deposits**

Your Company has not accepted any public deposits under Chapter 4 of the Companies Act, 2013. As such, no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

**(iii) Particulars of loans, guarantees or investments**

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

**CORPORATE GOVERNANCE**

The Company is committed to uphold the highest standard of corporate governance and believe that business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company is fully compliant with all the mandatory provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A Report on



Corporate Governance with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is annexed as Annexure-A and forms part of this Annual Report. A Certificate from the Chairman & Managing Director and Chief Financial Officer confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit Committee in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and a Declaration by the Chairman & Managing Director for compliance with the Company's Code of Conduct are annexed as Annexure-A and form part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company has put in place a Corporate Social Responsibility Policy in line with Section 135 and Schedule VIII of the Act. The Policy is available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com). As per the Policy, the CSR activities are carried on in areas of skill development & language training for employability, livelihood and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute to Prime Minister's National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-B and forms integral part of this Report.

**RISK MANAGEMENT**

The Board of Directors of your Company has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Audit Committee and the Board of Directors are informed of the risks associated and minimization procedures on timely basis. The details of the Committee, its terms of reference and the Risk Management Policy are set out in the Corporate Governance Report forming part of this Report. The Risk Management Policy is posted on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).

**VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in zero tolerance against bribery, corruption and unethical dealings/ behaviours of any form. The Code has been pasted on the Company's website at [www.amritcorp.com](http://www.amritcorp.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the senior management personnel have confirmed compliance with the Code. A Declaration by the Chairman & Managing Director regarding compliance with the Company's Code of Conduct is attached to the Report on Corporate Governance.

**RELATED PARTY TRANSACTIONS**

No Related Party Transactions were entered into during the financial year 2017-18. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the



website of the Company ([www.amritcorp.com](http://www.amritcorp.com)) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO and CFO.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

**PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. The Company will make every effort to ensure that no employee or visitor or any other person is subjected to sexual harassment at any of the Company's workplaces and the allegations of sexual harassment will be dealt with seriously, expeditiously and confidentially. The Company has in place a formal policy for prevention of sexual harassment, which has been framed in accordance with the provisions of "The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. No complaints of sexual harassment was received during the year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**AUDIT COMMITTEE**

The details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Committee were accepted by the Board.

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Directors have laid-down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

**(i) Appointment**

No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) during the year. The details of the Directors are given in the Corporate Governance Report. Upon completion of his tenure, Shri Ashwini Kumar Bajaj has been re-appointed as Managing Director of the Company by the Board of Directors for a period of three years w.e.f. 5<sup>th</sup> November, 2017. The said re-appointment of Shri Ashwini Kumar Bajaj is subject to the approval of the shareholders at the annual general meeting.

**(ii) Retirement by rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri G.N.Mehra retires by rotation and is eligible for re-appointment.

**(iii) Declarations by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

**(iv) Board Evaluation**

In compliance with the provisions of the Act, and Regulations 17 and 19 read with Part D of Schedule II to the SEBI LODR, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination &



Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Directors expressed satisfaction with the evaluation process and performance of the Board of Directors and the Committee.

**(v) Nomination & Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

**(vi) Directors' Training and Familiarization Programme**

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.

**(vii) Board Meetings**

During the year, six (6) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them,

your Directors make the following statements in terms of the section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies, as mentioned in the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**AUDITORS**

**(i) Statutory Auditors**

At the 76<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2017, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) have been appointed as the Statutory Auditors of the Company for an initial period of 5 years from the conclusion of 76<sup>th</sup> annual general meeting till the conclusion of 81<sup>st</sup> annual general meeting.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2017-18



is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed.

**(ii) Cost Auditors**

The goods produced by the Company are not covered under cost audit and, therefore, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to maintain the cost audit records.

**(iii) Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-C.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is Annexed herewith as Annexure-D.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure-E.

**PERSONNEL**

Employee relations continued to be cordial throughout the year in the Company. The Directors express their appreciation for the contribution made by the employees to the operations of the Company during the year.

**PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lakhs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lakhs during the financial year 2017-18.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as Annexure-F.

**ACKNOWLEDGEMENT**

Your Directors convey their sincere thanks to the various agencies of the Central Government, State Governments, Banks and other concerned agencies for all the help and cooperation extended to the Company. The Directors also deeply acknowledge the trust and confidence the shareholders and investors have placed in the Company. Your Directors also record their appreciation for the dedicated services rendered by the workers, staff and officers of the Company.

For and on behalf of the Board

Noida  
August 02, 2018 **N.K. BAJAJ**  
*Chairman & Managing Director*



## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC & BUSINESS ENVIRONMENT

The last financial year was a momentous year with major reforms undertaken by the Government. Implementation of GST encouraged financial discipline and the Fiscal Responsibility and Budget Management Act strengthened India's institutional framework with the goal of reducing fiscal deficit and improving macro-economic management. India is witnessing structural shifts at multiple levels and across various sectors. It is not only transitioning from an informal to formal economy but also from a cash to a digital economy, a rural to an urban and an offline to an online one. Due to this, the economy may experience short-term pains but in the long run it stands to gain.

Despite a tepid start, economic growth accelerated during the year. Consumption related indicators have strengthened and industrial output has been higher in recent months. The average performance of the agriculture sector also improved in comparison to previous years; all thanks to a normal monsoon and the support of the Central and State Governments.

Despite inflationary pressures arising out of hardening of crude oil prices and increase in consumption demand, the GDP growth is expected to touch a respectable mark of 7.5% in the next fiscal, up from 6.5% in the previous year. The 2018 Global Economic Prospects, released by World Bank, estimates India's GDP growth to remain steady at 7.5% in the long term.

The upgrading of India's government bond rating by Moody's as well as the RBI's marginal reduction in repo rate further contributed to the elevated growth sentiments felt during the year. A country's international rankings and sovereign ratings are used by investors not only to ascertain its macroeconomic health and investment climate, but also to instil confidence in its economy. In terms of the 'Ease of Doing Business', India emerged in the top 100 countries, an improvement of 30 places. This improvement was attributed to the changes brought about by the sustained business reforms, undertaken over the course of the year.

### 2. BUSINESS SEGMENT-WISE ANALYSIS

#### 2.1 SEGMENT - DAIRY

##### (a) Industry structure and development

India is the World's largest producer of dairy milk and milk products. Dairy activities form an essential part of rural Indian economy, serving as an important source of employment and income. Nearly all dairy products in India are consumed domestically with the majority of it being sold as liquid milk. On account of this, Indian dairy industry holds tremendous potential for value addition and overall development. Besides offering business opportunities, dairy industry in India also serves as a tool of socio-economic development. Keeping this in view, the Government of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. For instance, the "National Dairy Programme" aims to improve cattle productivity and increase the production of milk, expand and strengthen rural milk procurement infrastructure and to provide greater market access to the farmers. On the other hand, the private participation in the Indian dairy sector has also increased over the past few years. Both national and international players have entered the dairy industry, attracted by the size and potential of the Indian dairy market. The focus now is on value-added and innovative products keeping in mind the specific requirements of the Indian consumer.

The per capita availability and consumption of milk in India has also grown steadily and is now comparable to the world average. This represents a sustained growth in availability of milk and milk products for the growing population.

**(b) Opportunities and threats**

The growth of Indian dairy industry during the last three decades has been impressive, at more than 5% p.a., as a result of which, India has emerged as the largest producer of milk. In India, the cooperatives and private dairies have access to only about 30% of the milk produced; approximately 30% of the milk is sold in the unorganized market while 40% is consumed locally. This is in comparison to the most of the developed nations where almost 90% of the milk passes through the organized sector.

Among the value-added products, ice-cream and cheese are the fastest growing segments of the dairy/food processing industry. The ice-cream market is growing at a rate of 15-20% year on year. To take advantage of this growing market, your Company's product, 'Ice-cream Mix' is now being distributed in the market nationally besides catering to the requirement of various QSRs like Burger King, McDonald's etc.

**(c) Segmental Review**

The production of dairy milk & milk products during the year has grown by 4.47% to 7,362 KL as against 7,047 KL in the previous year. The increase in production is mainly in ice-cream mix and UHT milk. The Dairy Division's revenue from operations increased by 12.44% to Rs.5,324.43 lakhs as against Rs. 4,735.17 lakhs in the previous year. The operating profit (EBIDTA) increased to Rs.791.97 lakhs as against Rs.377.47 lakhs in the previous year.

**(d) Risks and concerns**

Organized dairy industry handles only around 30% of the milk produced. Cost effective technologies and quality control measures are seldom exercised in un-organized sector and remain as key issues to be addressed. Milk, which is perishable, needs efficient cold chain management that can be provided by organized players as the same involves more capital investment. Continuous availability of good quality feed and scientifically tested and properly managed animal husbandry practices play a vital role in improving milk yields.

Your Company is continuously developing and applying scientific methods to improve the quality of milk processed and extend its shelf life.

**(e) Outlook**

The Indian Dairy Industry is growing on a fast track. India is world's largest milk producer and has a potential to become a leading supplier and exporter of milk and milk products. Milk production is skill intensive and labour intensive. Due to low labour costs, the cost of milk is significantly lower in India. Investments have been made in milk procurement, equipment, chilling and refrigeration facilities to improve the quality and bring dairy production to international standards.

The Dairy Division of the Company has segmentized its business into retail, institutions and food services with a view to increase market penetration, open new upcoming markets, special thrust on food services segment and constant liaison with institutional clients and QSRs. Dairy Division is now focussing on high value specialty products in addition to increase in ice-cream mix production for nationwide distribution.

**2.2 SEGMENT – REAL ESTATE**

In the case of real estate, the Company has been able to liquidate some of the inventory of commercial shops in the Gagan Enclave Extension project. No major project has been taken up during the year nor is proposed to be taken up in the foreseeable future.



**2.3 SEGMENT – SERVICES/TREASURY OPERATIONS**

During the year, your Company’s treasury operations continued to focus on deployment of surplus funds within a well-defined risk management frame-work.

All investment decisions relating to deployment of surplus funds continued to be guided by the tenets of Safety, Liquidity and Return. Proactive rebalancing of portfolio mix in line with the evolving interest rate environment helped to improve treasury performance. Your Company’s risk management processes ensured that all deployments are made with proper evaluation of the underlying risk while remaining focused on capturing market opportunities.

**3. COMPANY’S FINANCIAL PERFORMANCE & ANALYSIS**

During the year under review, the revenue from operations increased by 14.41% to Rs.5,417.33 lakhs as against Rs. 4,735.17 lakhs in the previous year. The growth is primarily on account of higher volumes and prices of dairy milk/milk products. The operating profit (EBIDTA) of Rs. 2,045.72 lakhs recorded during the year is higher by 26.16% than the previous year. The profit after tax for the year was Rs. 1,652.62 lakhs as against Rs. 1,206.76 lakhs in the previous year;

**4. INTERNAL CONTROL SYSTEMS**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

**5. HUMAN RESOURCES**

The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.

**6. CAUTIONARY STATEMENT**

*Statements in the Board’s Report and the Management Discussion & Analysis describing the Company’s objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.*

For and on behalf of the Board

Noida  
August 02, 2018

**N.K. BAJAJ**  
Chairman & Managing Director



ANNEXURE "A" TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance

The principles of Corporate Governance and the Code of Business Conduct & Ethics are the cornerstones of your Company. Your Company has consistently striven to implement best corporate governance practices reflecting its strong value system and ethical business conduct. The Company's philosophy on Corporate Governance envisages attainment of highest levels of transparency, accountability and integrity in the functioning of the Company with a view to create value that can be sustained continuously for the benefit of its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues including our relationship with consumers, shareholders and Government.

2. Board of Directors

The Board of Directors consisted of 9 Directors as on 31<sup>st</sup> March, 2018. The Board has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. The Board comprises of a Chairman & Managing Director, a Managing Director and seven Non-Executive Directors. Out of nine directors, five Non-Executive Directors are independent directors including one woman director. All the non-executive directors are eminent professionals and bring in wealth of expertise and experience for directing the management of the Company.

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in decision making process, integrity and transparency of the Company's dealing with its members and other stakeholders.

(a) Composition of the Board:

Name of Director & DIN	Category	No. of Board Meetings during 2017-18		Whether attended the last AGM	No. of directorships in other public limited companies	**No. of Committee positions held in other companies as	
		Held	Attended			Chairman	Member
Naresh Kumar Bajaj * (Chairman & MD) DIN – 00026221	Promoter/Executive	6	5	Yes	2	-	-
Ashwini Kumar Bajaj (Managing Director) DIN - 00026247	Promoter/Executive	6	6	Yes	1	-	-
Vikram Kumar Bajaj DIN – 00026236	Promoter/ Non-Executive	6	6	Yes	2	-	1
Girish Narain Mehra DIN – 00059311	Non-Independent/ Non-Executive	6	6	Yes	4	4	2
K. R. Ramamoorthy DIN – 00058467	Independent/ Non-Executive	6	6	Yes	3	2	2
Mohit Satyanand DIN – 00826799	— do —	6	5	Yes	2	1	1
Sundeep Aggarwal DIN – 00056690	— do —	6	4	No	2	-	1
Sujal Anil Shah DIN - 00058019	— do —	6	6	Yes	7	3	5
Ketaki Sood DIN - 00904653	— do —	6	6	Yes	-	-	-

\* Without remuneration.

\*\* Committee positions of only of Audit Committee and the Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**(b) Number of Board Meetings:**

During the financial year 2017-18, Six (6) Board Meetings were held on May 15, 2017, July 17, 2017, September 19, 2017, November 14, 2017, January 31, 2018 and March 30, 2018. The maximum interval between any two meetings was not more than 4 months.

**(c) Relationship between the Directors:**

Following Directors are related with each other

Name of Director	Relationship with other Directors
Shri Naresh Kumar Bajaj	Father of Shri Ashwini Kumar Bajaj and Shri Vikram Kumar Bajaj
Shri Ashwini Kumar Bajaj	Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj
Shri Vikram Kumar Bajaj	Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwini Kumar Bajaj

**(d) Equity Shares held by the Directors as on 31.03.2018:**

Name of Director	No. of Shares held
Shri Naresh Kumar Bajaj	57,834
Shri Ashwini Kumar Bajaj	1,56,238
Shri Vikram Kumar Bajaj	1,56,400
Shri Girish Narain Mehra	500
Shri K. R. Ramamoorthy	500
Shri Mohit Satyanand	500
Shri Sujal Anil Shah	NIL
Shri Sundeep Aggarwal	500
Smt. Ketaki Sood	NIL

**(e) Information supplied to the Board:**

The Board of Directors has complete access to any information within the Company. At the Board Meetings, directors are provided with all relevant information on important matters, working of the Company as well as all related details that require deliberations by the members of the Board.

Information regularly provided to the Board inter-alia include:

- Annual operating plans, budgets & updates;
- Expansion/capital expenditure plans & updates;
- Production, sales & financial performance data;
- Business-wise operational review;
- Quarterly and annual financial results with segment-wise information;



- Minutes of the meetings of the Audit and other committees as well as circular resolutions passed;
- Significant initiatives and developments relating to labour/human resource relation and/or problems and their proposed solutions;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause/demand/prosecution/penalty notices and legal proceedings by or against the Company;
- Fatal or serious accidents or dangerous occurrences;
- Any issue which involves public or product liability claims of substantial nature;
- Materially significant effluent or pollution problems;
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Non-compliances of any regulatory or statutory provision or listing requirement on non-payment of dividend or delay in share transfers;
- Compliance reports of all laws applicable to the Company;
- Details of any joint-venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- Sale of material nature of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement;
- Any other information which is relevant for decision-making by the Board.

**(f) Induction & Familiarization Programs for Independent Directors:**

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.

No new Independent Director has been appointed by the Company during the financial year 2017-18 and hence no familiarization programme has been conducted. The same has also been uploaded on the website of the Company viz. [www.amritcorp.com](http://www.amritcorp.com).



**(g) Performance Evaluation:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**(h) Independent Directors' Meeting:**

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on March 30, 2018, inter alia, to discuss:

- (a) Evaluation of the performance of non-Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

**(i) Code of Conduct:**

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, [www.amritcorp.com](http://www.amritcorp.com), under the heading 'Investor Relations'. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2018 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

**(j) Code of Conduct for Prevention of Insider Trading:**

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website, [www.amritcorp.com](http://www.amritcorp.com).



**(k) Declaration regarding compliance of Code of Conduct:**

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31<sup>st</sup> March, 2018. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

**3. Committees of the Board**

With a view to have more focused attention on various facets of business and for better accountability, the Board has constituted various mandatory and other Committees from time to time. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of the Committee meetings are circulated to all Directors individually and tabled at the Board meetings.

**(a) Audit Committee:**

The Audit Committee was constituted on 29<sup>th</sup> July, 1995 and has since been in position since then. The scope and the terms of reference for the working of the Audit Committee is constantly reviewed and changes made from time to time to ensure effectiveness of the Committee. The constitution and terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the following functions are performed by the Audit Committee:

- Overseeing the company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory & internal auditors, fixing audit fees and approving payments for any other service;
- Reviewing with management the annual financial statements before submission to the Board;
- Reviewing with the management Quarterly/Annual and other financial statements before submission to the Board for approval;
- Reviewing with the management the performance of statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing the adequacy of internal audit function;
- Discussing with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- Reviewing reports furnished by statutory & internal auditors and ensuring follow-up thereon;
- Reviewing the Company's financial and risk management policies; and



- Initiating investigations into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

The Committee also reviews the Management Discussion and Analysis of the financial condition and results of operations, statements of significant related party transactions and any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

The Company continues to derive immense benefit from the deliberations of the Audit Committee. The Audit Committee of the Company as on 31<sup>st</sup> March, 2018 comprised of the following four directors of the Company – three non-executive & independent and one executive & non-independent:

Shri K. R. Ramamoorthy	Chairman	Independent, Non-Executive Director
Shri Naresh Kumar Bajaj	Member	Non-Independent, Executive Director
Shri Mohit Satyanand	Member	Independent, Non-Executive Director
Shri Sujal Anil Shah	Member	Independent, Non-Executive Director

During the financial year 2017-18, Audit Committee met Four (4) times and the attendance of the Directors on the above meetings was as follows:

Director	No. of meetings held	No. of meetings attended
Shri K. R. Ramamoorthy	4	4
Shri Naresh Kumar Bajaj	4	4
Shri Mohit Satyanand	4	3
Shri Sujal Anil Shah	4	4

The Managing Director, Executive Director and other senior executives (when required) are invited to the meetings. Representatives of the statutory auditors and internal auditors are also invited to the meetings, when required. All the meetings are attended by the Statutory Auditors.

The Company Secretary acts as the Secretary of the Committee.

All the members of the Audit Committee were present at the last AGM held on September 19, 2017.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

#### Whistle Blower Policy

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.



The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company’s website [www.amritcorp.com](http://www.amritcorp.com).

**(b) Stakeholders Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has a duly constituted “Stakeholders Relationship Committee”. This committee ensures speedy disposal of all grievances/ complaints relating to shareholders/investors. The terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors;

The Committee comprised of:

Shri Girish Narain Mehra	Chairman	Non-Independent, Non-Executive Director
Shri Ashwini Kumar Bajaj	Member	Non-Independent, Executive Director
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director

During the financial year 2017-18, the Stakeholders Relationship Committee met once on March 30, 2018. The meeting was attended by all the members of the Committee.

Shri Pranab Kumar Das, Company Secretary, is the Compliance Officer of the Company.

As on 31st March, 2017, no complaints and/or requests for dematerialization were pending. During the year 2017-18, the Company received 11 shareholder complaint which was replied/resolved to the satisfaction of the investor and no complaints and/or requests for dematerialization were pending as on 31st March, 2018.

All valid requests for share transfers received during the year 2017-18 have been acted upon by the Company and no transfer is pending.



**(c) Nomination and Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, read along with the applicable Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has duly constituted “**Nomination and Remuneration Committee**” consisting of four Non-Executive Directors with three members, including Chairman, as Independent Directors.

The objective of this Policy is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel as may be prescribed so as to achieve a balance of merit, experience and skills in the organization.

The terms of reference of the committee inter alia, include the following:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and senior management personnel;
- b) To evaluate the performance of the members of the Board as well as Key Managerial Personnel and senior management personnel and to provide rewards linked directly to their efforts, performance, dedication and achievement relating to Company’s operations;
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and senior management personnel;
- d) Assessing the independence of Independent Directors;
- e) To make recommendation to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of the Managing/Whole-Time Directors, subject to the provision of law and their service contract;
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented management personnel and create competitive advantage;
- g) To devise a policy on Board diversity;
- h) To develop a succession plan for the Board and to regularly review the plan.

During the financial year 2017-18, the Nomination & Remuneration Committee met twice (2) on September 19, 2017 and March 30, 2018. The Committee comprised of the following directors of the Company and the attendance of the members were as under:

Name	Position	Category	No. of Meetings held/ Attended
Shri Mohit Satyanand	Chairman	Independent, Non-Executive Director	2/2
Shri Girish Narain Mehra	Member	Non-Independent, Non-Executive Director	2/2
Shri Sundeep Aggarwal	Member	Independent, Non-Executive Director	2/2
Smt. Ketaki Sood	Member	Independent, Non-Executive Director	2/2



## **Appointment & Remuneration Policy:**

### **A. Policy for appointment and removal of directors, KMP and senior management personnel**

#### **(i) Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing/ Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### **(ii) Term/Tenure**

##### **a) Managing Director/Whole-time Director**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **b) Independent Director**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### **(iii) Evaluation**

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and senior management personnel at regular intervals.



**(iv) Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules & Regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules & Regulations.

**(v) Retirement**

The Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and senior management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**B. Policy for remuneration to directors, KMP and senior management personnel**

**(i) Remuneration to Managing/Whole-time Directors, KMP and senior management personnel**

The remuneration/ compensation/ commission etc. to be paid to Managing/Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

**(ii) Remuneration to Non-Executive/ Independent Director**

The non-executive Independent /Non-Independent Director may receive remuneration/ compensation/ commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

The Nomination & Remuneration Policy of the Company has been uploaded and can be viewed on the Company's website [www.amritcorp.com](http://www.amritcorp.com).

**C. Details of remunerations paid to the Directors during the financial year 2017-18:**

(Amount in Lakhs)

Name	Basic Salary	Perquisites + Contribution To PF/other Funds	Commission	Sitting fees	Total
Naresh Kumar Bajaj	-	-	-	-	-
Ashwini Kumar Bajaj	32.43	34.58	-	-	67.01
Vikram Kumar Bajaj	-	-	-	1.20	1.20
Girish Narain Mehra	-	-	-	1.35	1.35
K. R. Ramamoorthy	-	-	-	1.65	1.65
Sundeep Aggarwal	-	-	-	1.20	1.20
Mohit Satyanand	-	-	-	1.65	1.65
Sujal Anil Shah	-	-	-	1.95	1.95
Ketaki Sood	-	-	-	1.65	1.65



**(d) Corporate Social Responsibility (CSR) Committee:**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee broadly are as under:

- To frame the CSR Policy and its review from time to time;
- To ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget;
- To ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Directors;

During the financial year 2017-18, the CSR Committee met twice (2), on July 17, 2017 and March 30, 2018. The CSR Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category	No. of Meetings held/ Attended
Shri Naresh Kumar Bajaj	Chairman	Non-Independent, Executive	2/1
Shri Sujal Anil Shah	Member	Independent, Non-Executive	2/2
Smt. Ketaki Sood	Member	Independent, Non-Executive	2/2
Shri Vikram Kumar Bajaj	Member	Non-Independent, Non-Executive	2/2

The CSR Policy of the Company has been uploaded and can be viewed on Company’s website [www.amritcorp.com](http://www.amritcorp.com).

**(e) Risk Management Committee:**

The Company has a risk management programme which comprises of a series of processes, structures and guidelines to assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile.

The objective and scope of the Risk Management Committee broadly comprises:

- Oversight of the risk management performed by the executive management;
- Review of the risk management policy in line with legal requirements and SEBI guidelines;
- Reviewing risks and initiating mitigation actions;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The Risk Management Committee comprised of the following directors of the Company and the attendance of the members as under:

Name	Position	Category
Shri Sujal Anil Shah	Chairman	Independent, Non-Executive
Shri Ashwini Kumar Bajaj	Member	Non-Independent, Executive
Shri Sundeep Aggarwal	Member	Independent, Non-Executive
Shri Vikram Kumar Bajaj	Member	Non-Independent, Non-Executive

During the financial year 2017-18, no Risk Management Committee meeting was held.



**4. Annual General Meetings**

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Place
2014-15	07.07.2015	11:00 a.m.	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)
2015-16	26.09.2016	11:00 a.m.	
2016-17	19.09.2017	11:00 a.m.	

**5. Disclosures**

- (i) There were no transactions of material nature with the directors or the management or their subsidiaries or relatives etc. during the year that had potential conflict with the interests of the Company at large. The details of related party transactions have been reported in the Notes to Accounts.
- (ii) The financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Companies Act, 2013 and are in conformity, in all material respects, with the accounting principles generally accepted in India. The selection and application of the appropriate accounting policies and the judgments/estimates made in the preparation of these financial statements are reasonable and prudent so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- (iii) The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the details are provided in point no. 3 (a) of this report.
- (iv) The Company has well-defined Risk Management Policies for each of the businesses, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.
- (v) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.
- (vi) Disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares:

The details in respect of equity shares lying in “Amrit Corp. Limited - Unclaimed Securities Suspense Account” are as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	No. of Shareholders and Shares outstanding as at 31.03.2017.	3,305	37,905
2.	Requests received from the shareholders and subsequently transfer of shares from the suspense account.	14	123
3	Shares Transferred to IEPF	3,058	33,927
4.	No. of Shareholders and Shares outstanding as at 31.03.2018.	233	3,855

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims these shares.



Wherever the shareholders have claimed the shares, after proper verification, the share certificates were dispatched to them or credited the shares to the respective beneficiary account.

- (vii) Disclosure in respect of shares transferred to Investor Education & Protection Fund (IEPF) pursuant to Section 124(6) of the Companies Act, 2013.

During the year, below mentioned shares had been transferred to IEPF:

S. No.	Year of Dividend transferred to IEPF	No. of Shares transferred
1.	2008-09	61,703
2.	2009-10	2,160

- (viii) There was no instance of non-compliance of any matter relating to the capital markets by the Company. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.

- (ix) The Company is complying with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In particular complying with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made in this report.

## 6. Means of Communication

The Quarterly, Half Yearly and Annual Results are communicated to the BSE Limited, where the Company's shares are listed as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the quarterly and half-yearly results are published in leading newspapers such as 'Financial Express' (English) and 'Jansatta' (Hindi). The results are not sent individually to the shareholders. The financial results are also displayed on the web-site of the Company at [www.amritcorp.com](http://www.amritcorp.com).

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained website namely [www.amritcorp.com](http://www.amritcorp.com) providing the basic information about the Company such as details of our business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The information provided on the website is being updated regularly.

The Company has an Investor Grievance Cell in the Share Department to redress the grievances/queries of the shareholders. In order to redress shareholders' queries and grievances, the Company has a separate e-mail ID [info@amritcorp.com](mailto:info@amritcorp.com).

The Management Discussion and Analysis Report forms part of the Directors' Report.

## 7. Auditors' Certificate on Corporate Governance

A certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid-down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

## 8. CEO/CFO Certification

The CMD & CEO and the CFO have issued certificate pursuant to regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not



contain any untrue statements and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms part of the Annual Report.

**GENERAL SHAREHOLDERS INFORMATION**

● **Annual General Meeting:**

Date	September 14, 2018
Time	11:00 a.m.
Venue	Choudhary Bhawan, 'E' Block (near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.)

● **Financial Calendar 2018-19 (Tentative):**

**Board Meetings to take on record**

Financial results for Quarter ended 30.06.2018	First week of August, 2018
Financial results for Quarter ended 30.09.2018	First week of November, 2018
Financial results for Quarter ended 31.12.2018	First week of February, 2019
Financial results for Quarter/year ended 31.03.2019	Last week of May, 2019
Book Closure Date	8th September, 2018 to 14th September, 2018 (both days inclusive)

● **Dividend payment date:**

Dividend, if any, declared in the next AGM will be paid on or after 14th September, 2018 but before the statutory time limit of 30 days from the date of declaration.

● **Listing:**

<b>Name &amp; address of stock exchange</b>
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company has already paid annual listing fee for the year 2018-19 to the stock exchange.

● **Stock Code:**

- BSE Limited, Mumbai : 507525
- Demat ISIN in NSDL and CDSL for equity shares : INE866E01026



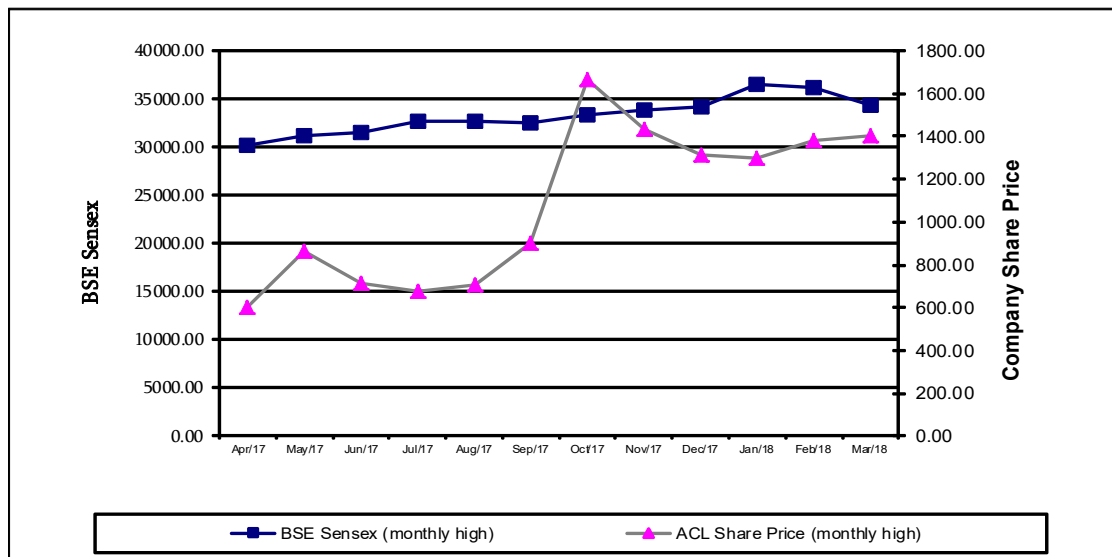
● **Market Price Data:**

The monthly high/low quotations of the equity shares traded at Stock Exchange, Mumbai and BSE Sensex during the financial year 2017-18 are given below:

Month	Share Price of the Company (Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2017	601.00	448.50	30,184.22	29,241.48
May, 2017	862.00	526.20	31,255.28	29,804.12
June, 2017	713.90	582.65	31,522.87	30,680.66
July, 2017	676.05	585.10	32,672.66	31,017.11
August, 2017	710.00	600.00	32,686.48	31,128.02
September, 2017	900.00	675.00	32,524.11	31,081.83
October, 2017	1,668.00	857.00	33,340.17	31,440.48
November, 2017	1,435.90	1,000.00	33,865.95	32,683.59
December, 2017	1,310.00	1,100.00	34,137.97	32,565.16
January, 2018	1,302.00	1,140.00	36,443.98	33,703.37
February, 2018	1,380.00	1,187.50	36,256.83	33,482.81
March, 2018	1,405.00	1,195.00	34,278.63	32,483.84

Source: BSE website: [www.bseindia.com](http://www.bseindia.com)

● **Comparison of Company's Share Price with BSE Sensex (based on monthly average):**





● **Share Transfer Agent and Demat Registrar:**

The Company has appointed M/s MAS Services Ltd., New Delhi as the Registrar & Share Transfer Agent for handling both physical share registry work and demat share registry work having their office at:

**Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II,  
New Delhi - 110 020  
Ph:- 011-26387281/82/83  
Fax:- 011-26387384  
email:- [info@masserv.com](mailto:info@masserv.com)  
website : [www.masserv.com](http://www.masserv.com)

● **Share Transfer System:**

The transfers are normally processed within a period of 15 days from the date of receipt if the documents are complete in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) within 15 days. The connectivity with NSDL & CDSL is maintained through M/s MAS Services Ltd. The Shareholders have the option to open account with any of the depository participants registered with CDSL and NSDL. In the case of off-market/private transactions involving transfer of shares in physical form, SEBI has made mandatory for both the transferor(s) and transferee(s) to furnish copy of PAN card to the company/RTA. The shareholders/investors are advised to comply with the same while filing transfer documents with the company/RTA.

● **Distribution of Equity Shareholding:**

(a) **Shareholding Pattern as on 31<sup>st</sup> March, 2018**

Category	No. of shareholders	No. of shares	% of shareholding
<b>Promoter holding</b>			
Individuals/HUF	12	6,64,317	20.67
Bodies Corporate	5	17,41,217	54.19
<b>Total Promoter holding</b>	<b>17</b>	<b>24,05,534</b>	<b>74.86</b>
<b>Non-promoter holding</b>			
Institutions/Banks	4	408	0.01
Bodies Corporate	54	4,215	0.13
Individuals	9,227	7,29,196	22.70
NBFC's registered with RBI	2	422	0.01
NRIs/OBCs	87	1,401	0.04
Clearing members	7	1,009	0.03
Others (Pakistani Shareholder)	1	3,328	0.11
Shares held with IEPF	2	63,863	1.99
Unclaimed Shares	1	3,855	0.12
<b>Total Non-promoter holding</b>	<b>9,385</b>	<b>8,07,697</b>	<b>25.14</b>
<b>Total</b>	<b>9,402*</b>	<b>32,13,231</b>	<b>100.00</b>



(b) Distribution of shareholding as on 31<sup>st</sup> March, 2018

Range of Holding	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1 to 5,000	9,858	99.34	1,38,151	4.30
5,001-10,000	27	0.27	20,433	0.63
10,001-20,000	10	0.10	13,726	0.43
20,001-30,000	4	0.04	10,224	0.32
30,001-40,000	2	0.02	7,669	0.24
40,001-50,000	2	0.02	9,168	0.29
50,001-1,00,000	—	—	—	—
1,00,001 and above	21	0.21	30,13,860	93.79
<b>TOTAL</b>	<b>9,924 *</b>	<b>100.00</b>	<b>32,13,231</b>	<b>100.00</b>

\* There is difference of 522 no. of shareholders between no. of shareholders as per shareholding pattern & no. of shareholders as per distribution schedule because pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19.12.2017, the shareholding of the public shareholders has to be consolidated on the basis of PAN while preparing the shareholding pattern of the Company.

● **Dematerialization of Shares:**

The Company has entered into an agreement with NSDL and CDSL to offer depository services to the shareholders. As on March 31, 2018, 31,33,310 equity shares equivalent to 97.51 % of the shares of the Company have been dematerialized. All the shares held by the promoters of the Company are in dematerialized form.

● **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

● **Outstanding GDRs/ADRs/Warrants etc.:**

Not Applicable

● **Plant Location:**

**Amrit Food**  
Amrit Nagar,  
G. T. Road,  
Ghaziabad – 201 009 (U.P.)



● **Address for correspondence:**

**(a) Regd. Office:**

**Amrit Corp. Limited,**

CM/28 (First Floor), Gagan Enclave, Amrit Nagar, G.T. Road,

Ghaziabad – 201 009 (U.P.)

Tel. No.0120-2866880/2866886,

Fax No. 0120-2866888

Email : [info@amritcorp.com](mailto:info@amritcorp.com), [amritcmd@vsnl.net](mailto:amritcmd@vsnl.net)

Website: [www.amritcorp.com](http://www.amritcorp.com)

**(b) Corporate Office:**

A-95, Sector – 65,

Noida – 201 309 (U.P)

Tel: 0120-4506900,

Fax: 0120-4506910

E-mail address: [info@amritcorp.com](mailto:info@amritcorp.com)

**(c) Registrar & Share Transfer Agent:**

**Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi - 110 020

Ph: 011-26387281/82/83

Fax: 011-26387384

email:- [info@masserv.com](mailto:info@masserv.com)

Website: [www.masserv.com](http://www.masserv.com)

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.



**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To the Members of Amrit Corp. Limited**

We have examined the compliance of the conditions of Corporate Governance by Amrit Corp. Limited for the year ended March 31, 2018 as stipulated in regulations Part C of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2018, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm's Registration No. 011393N

Place : Noida  
Date : August 02, 2018

**Rishi Mittal**  
*Partner*  
M.No.- 521860



**Declaration Regarding Code of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Place : Noida

Date : August 02, 2018

**(N K Bajaj)**

*Chairman & Managing Director & CEO*

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**M. D. & CEO / CFO Certification**

The Board of Directors  
**Amrit Corp. Limited**

We have reviewed the financial statements and the cash flow statement of **Amrit Corp. Limited** for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year.
  - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

**(B. P. Maheshwari)**  
*Chief Financial Officer*

Place : Noida

Date : August 02, 2018

**(N. K. Bajaj)**

*Chairman & Managing Director & CEO*



ANNEXURE “B” TO BOARD’S REPORT

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. **A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

**(i) CSR philosophy**

We strongly believe in sustainable development which is beneficial for the society at large. Recognizing that business enterprises are economic organs of society and draw on societal resources, it is our co-extensive responsibility to pay back in return to society in terms of helping needy people, keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technology. It is our core responsibility to practice the corporate values through commitment to grow in socially and environmentally responsible way while meeting the interest of our stake-holders.

**(ii) Objectives**

The key objectives of our CSR policy are:

- Define what CSR means to us and the approach to be adopted to achieve our goals;
- Define the kind of projects that will come under the ambit of CSR;
- Identify broad areas of intervention in which the Company will undertake projects;
- Serve as a guiding document to help execute and monitor CSR projects;
- Elucidate criteria for partner implementation agencies;
- Explain the manner in which the surpluses from CSR projects will be treated.

The CSR Policy of the Company is available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com).

**(iii) To pursue these objectives we will continue to**

- Work actively in areas of skill development and language training for employability, livelihoods and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute directly to Prime Minister’s National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh;
- Uphold and promote the principles of inclusive growth and equitable development;
- Collaborate with like minded bodies like government, voluntary organisations and other institutions in pursuit of our goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. **The Composition of the CSR Committee:**

Mr. N. K. Bajaj, Chairman

Mr. Sujal Anil Shah, Member

Mrs. Ketaki Sood, Member

Mr. V. K. Bajaj, Member

3. **Average net profit of the Company for last three financial years:**

Average Net Profit - Rs. 1,156.83 lakhs

4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend towards CSR - Rs. 23.14 lakhs

5. **Details of CSR spent during the financial year:**

(a) Total amount spent in financial year 2017-18 - Rs. 23.50 lakhs

(b) Amount unspent, if any - Nil



**6. Manner in which the amount spent during the financial year 2017-18 is detailed below.**

S. No	Projects/Activities	Sector	Locations	Amount outlay (budget) - Projects or Programs wise (Rs in lakhs)	Amount spent on the Projects or Programs (Rs in lakhs)	Cumulative expenditure upto to the reporting period (Rs in lakhs)	Amount spent: Direct or through implementing agency
1	Scholarships for education, skill development/ enhancement, language training and presentation skills with a view to make poor and neglected children employable	Literacy	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	16.00	10.00	10.00	(i) Rs. 8.00 lakhs Through Sadbhavana Trust (ii) Rs. 2.00 lakhs Through Salaam Balak Trust
2	Contribution to Swachh Bharat Kosh	Sanitation	All India	0.50	1.00	1.00	Rs. 1.00 lakhs Through Swachh Bharat Kosh set up by the Central Govt.
3	Contribution to Clean Ganga Fund for rejuvenation of river Ganga	Conservation of natural resources	All India	0.50	1.00	1.00	Rs. 1.00 lakhs - Through Clean Ganga Fund set up by the Central Govt.
4	Contribution to the Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	All India	0.50	1.00	1.00	Rs. 1.00 lakhs - Through Prime Minister's National Relief Fund set up by the Central Govt.
5	(i) Renewable Energy (ii) Education & Skill Development (iii) Women livelihood projects (iv) Nutrition/Health camps etc.	Environmental Sustainability Literacy Women empowerment Healthcare	NCR Region – Delhi (NCT of Delhi), Ghaziabad (UP), Gurgaon & Faridabad (Haryana)	6.00	10.50	10.50	Rs. 10.50 lakhs - Through own CSR arm, namely, Amrit CSR Foundation
	<b>TOTAL</b>			<b>23.50</b>	<b>23.50</b>	<b>23.50</b>	<b>Rs. 23.50 lakhs</b>

**Details of implementing agency:**

- (i) Sadbhavana Trust, New Delhi;
- (ii) Salaam Balak Trust, New Delhi;
- (iii) Swachh Bharat Kosh, Govt. of India, New Delhi;
- (iv) Clean Ganga Fund, Govt. of India, New Delhi;
- (v) Prime Minister's National Relief Fund, Govt. of India; and
- (vi) Amrit CSR Foundation, Ghaziabad.

7. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report -

NOT APPLICABLE

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**A.K. Bajaj**  
Managing Director

**N.K. Bajaj**  
Chairman – CSR Committee



ANNEXURE "C" TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018**

*[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members

Amrit Corp. Limited  
CIN: L15141UP1940PLC000946  
CM-28, First Floor,  
Gagan Enclave, Amrit Nagar, G. T. Road,  
**Ghaziabad – 201 009 (U. P.)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amrit Corp. Limited (hereinafter called "**the Company**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Amrit Corp. Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the Financial Year 2017-2018**);



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2017-2018);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2017-2018);**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year 2017-2018);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2017-2018);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Financial Year 2017-2018).**
- (vi) Food Safety and Standards Act, 2006;
  - (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - (viii) Employees State Insurance Act, 1948;
  - (ix) Environment Protection Act, 1986 and other Environmental Laws;
  - (x) Factories Act, 1948;
  - (xi) Indian Contract Act, 1872;
  - (xii) Indian Stamp Act, 1999;
  - (xiii) Industrial Dispute Act, 1947;
  - (xiv) Minimum Wages Act, 1948;
  - (xv) Negotiable Instrument Act, 1881;
  - (xvi) Payment of Bonus Act, 1965;
  - (xvii) Payment of Gratuity Act, 1972;
  - (xviii) Payment of Wages Act, 1936;
  - (xix) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
  - (xx) Apprentices Act, 1961;
  - (xxi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
  - (xxii) Contract Labour (Regulation & Abolition) Act, 1970;
  - (xxiii) Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.
- We have also examined the compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;



(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complies with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of :-

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;
- (v) Foreign Technical Collaborations.

**CS BALDEV SINGH KASHTWAL**  
PARTNER  
**RSM & CO.**  
COMPANY SECRETARIES  
FCS NO. 3616, C. P. NO. 3169

Place : Delhi  
Dated : June 4, 2018

Note : This report is to be read with our letter of even date which is annexed as an “**Annexure-A**” and forms an integral part of this report.



**“Annexure-A”**

The Members  
Amrit Corp. Limited  
CIN :L15141UP1940PLC000946  
CM-28, First Floor,  
Gagan Enclave, Amrit Nagar, G. T. Road,  
**Ghaziabad – 201 009 (U. P.)**

**Our Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2018 of even date is to be read along with this letter**

We report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS BALDEV SINGH KASHTWAL**  
PARTNER  
**RSM & CO.**  
COMPANY SECRETARIES  
FCS NO. 3616, C. P. NO. 3169

Place : Delhi  
Dated : June 4, 2018



**ANNEXURE "D" TO BOARD'S REPORT**

**STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT**

**I. CONSERVATION OF ENERGY**

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary. The Company has switched to briquettes as fuel in Boiler as against pet coke in the past to reduce the pollution level.
- (c) Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.
- (d) Total energy consumption and energy consumption per unit of production is given in the table below:





POWER & FUEL CONSUMPTION		Dairy Products	
		2017-18	2016-17
<b>1 ELECTRICITY</b>			
<b>(a) Purchased</b>			
- Unit (lacs Kwh)	16.59	15.52	
- Total amount (Rs. lakhs)	137.20	132.32	
- Rate per Unit (Rs.)	8.27	8.53	
<b>(b) Own generation</b>			
<b>(i) Through Diesel Generator</b>			
- Unit (lacs Kwh)	1.24	1.41	
- Unit/Ltr. of Diesel Oil	3.25	2.97	
- Cost per Unit (Rs.)	15.81	15.79	
<b>(ii) Solar</b>			
- Unit (lacs Kwh)	0.92	1.12	
<b>2. PET COKE</b>			
Total quantity (in tonnes)	476.64	770.00	
Total cost (Rs.)	49.74	73.92	
Average rate/kg. (Rs.)	10.44	9.60	
<b>3 LDO</b>			
Total quantity (in K.L.)	10.71	-	
Total cost (Rs.)	4.03	-	
Average rate/Ltr. (Rs.)	37.61	-	
<b>4 OTHERS</b>			
<b>(a) Briquettes (for Boiler)</b>			
Total quantity (in tones)	780.36	-	
Total cost (Lakhs)	40.63	-	
Average rate/kg. (Rs.)	5.21	-	
<b>(b) H.S.D. (for Boiler)</b>			
Total quantity (in K.L.)	0.15	-	
Total cost (Rs./Lakhs.)	0.08	-	
Average rate (Rs./Ltr.)	51.41	-	
<b>5 CONSUMPTION/K.L. OF PRODUCTION</b>			
Production (K.L.)	7,362.00	7,047.00	
Electricity/K.L. (Kwh)	254.69	256.18	
Others	-	-	



**II. TECHNOLOGY ABSORPTION**

**Research and Development**

- (a) The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- (b) The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- (c) The research and development is an on-going exercise and suitable efforts will continue to be made in future.
- (d) The expenditure on R & D has been as follows:

	(Rs. in lakhs)	
	2017-18	2016-17
(i) Capital	5.98	0.87
(ii) Recurring	14.75	11.69
(iii) Total	20.73	12.56
(iv) Total R&D expenditure as a percentage of turnover	0.38%	0.26%

**Technology absorption, adaptation and innovation**

The Company has not imported any technology for its products.

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

Particulars with regard to foreign exchange earnings & outgo appear on page 127 of the Annual Report and Accounts.

For and on behalf of the Board

Noida  
August 02, 2018

**N.K. BAJAJ**  
*Chairman & Managing Director*



**ANNEXURE "E" TO BOARD'S REPORT**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on **31.03.2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : **L15141UP1940PLC000946**
- ii) Registration Date : 29.03.1940
- iii) Name of the Company : **Amrit Corp. Limited**
- iv) Category / Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details : CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP) Tel. No.: 0120-2866880
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Mas Services Limited**  
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-20  
Tel. No.: 011-26387281/82/83 Fax No.: 011-26387384

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Flavoured Milk, Cream, Milk and Mixes	10509	98.55%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	6,64,317	-	6,64,317	20.67	6,64,317	-	6,64,317	20.67	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	17,41,217	-	17,41,217	54.19	17,41,217	-	17,41,217	54.19	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 1</b>	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
<b>2. Foreign</b>									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 2</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A) 1+ (A) 2</b>	24,05,534	-	24,05,534	74.86	24,05,534	-	24,05,534	74.86	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	125	-	125	0.00	125	-	125	0.00	-
b. Banks/FI	-	321	321	0.01	-	283	283	0.01	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) 1</b>	125	321	446	0.01	125	283	408	0.01	-
<b>2. Non-Institutions</b>									
a. Bodies Corp.									
i. Indian	5,741	390	6,131	0.19	4,410	227	4,637	0.14	- 0.05
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual share holders holding nominal share capital upto Rs.1 lakh	98,466	1,09,349	2,07,815	6.47	96,321	78,705	1,75,026	5.45	- 1.02
ii. Individual shareholders holding nominal sharecapital in excess of Rs 1lakh	5,48,456	-	5,48,456	17.07	5,54,170	-	5,54,170	17.25	0.18



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others									
i. NRI	656	2,488	3,144	0.10	695	706	1,401	0.04	-0.06
ii. Pakistani Shareholders	3,328	–	3,328	0.10	3,328	–	3,328	0.10	–
iii. Clearing Members	472	–	472	0.01	1,009	–	1,009	0.03	0.02
iv. IEPP	–	–	–	–	63,863	–	63,863	1.99	1.99
v. Unclaimed Suspense A/c	37,905	–	37,905	1.18	3,855	–	3,855	0.12	-1.06
<b>Sub-total (B) 2</b>	<b>6,95,024</b>	<b>1,12,227</b>	<b>8,07,251</b>	<b>25.12</b>	<b>7,27,651</b>	<b>79,638</b>	<b>8,07,289</b>	<b>25.12</b>	<b>–</b>
<b>Total Public Shareholding (B) = (B) 1+(B) 2</b>	<b>6,95,149</b>	<b>1,12,548</b>	<b>8,07,697</b>	<b>25.14</b>	<b>7,27,776</b>	<b>79,921</b>	<b>8,07,697</b>	<b>25.14</b>	<b>–</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Grand Total (A+B+C)</b>	<b>31,00,683</b>	<b>1,12,548</b>	<b>32,13,231</b>	<b>100.00</b>	<b>31,33,310</b>	<b>79,921</b>	<b>32,13,231</b>	<b>100.00</b>	<b>–</b>

## ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	Naresh Kumar Bajaj	57,834	1.80	–	57,834	1.80	–	–
2.	Navjyoti Residency Pvt Ltd	1,68,699	5.25	–	1,68,699	5.25	–	–
3.	A K Bajaj Investment Pvt Ltd	1,19,226	3.71	–	1,19,226	3.71	–	–
4.	V K Bajaj Investment Pvt Ltd	56,777	1.77	–	56,777	1.77	–	–
5.	Amrit Agro Industries Limited	2,67,817	8.33	–	2,67,817	8.33	–	–
6.	Arnav Bajaj	3,814	0.12	–	3,814	0.12	–	–
7.	Varun Bajaj	2,437	0.08	–	2,437	0.08	–	–
8.	Sneha Jatia	13,326	0.41	–	13,326	0.41	–	–
9.	Sunita Mor	1,262	0.04	–	1,262	0.04	–	–
10.	Radhika Jatia	13,659	0.42	–	13,659	0.42	–	–
11.	Manvendra Mor	250	0.01	–	250	0.01	–	–
12.	Vikram Kumar Bajaj	1,56,400	4.87	–	1,56,400	4.87	–	–
13.	Jaya Bajaj	1,28,655	4.00	–	1,28,655	4.00	–	–
14.	Ashwini Kumar Bajaj	1,56,238	4.86	–	1,56,238	4.86	–	–
15.	Anuradha Gupta	1,625	0.05	–	1,625	0.05	–	–
16.	Vandana Bajaj	1,28,817	4.01	–	1,28,817	4.01	–	–
17.	Amrit Banaspati Co. Pvt. Ltd.	11,28,698	35.13	–	11,28,698	35.13	–	–
	<b>TOTAL</b>	<b>24,05,534</b>	<b>74.86</b>	<b>–</b>	<b>24,05,534</b>	<b>74.86</b>	<b>–</b>	<b>–</b>



iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year	No Change in the Promoters Shareholding during the year			
	Date wise Increase / (Decrease) in promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	Dhirendra B Sanghavi	1,86,151	5.79	1,63,574	5.09
2.	Usha B Sanghavi	1,81,844	5.66	1,19,719	3.73
3.	Bhupendra G Sanghavi	1,20,571	3.75	1,20,389	3.75
4.	Bhupendra G Sanghavi (HUF)	46,390	1.44	—	—
5.	Madhu Arora	13,500	0.42	13,500	0.42
6.	Kamla Mehra	4,715	0.15	—	—
7.	Mahesh Ratra	4,168	0.13	4,168	0.13
8.	Bhavini D Sanghavi	3,726	0.12	—	—
9.	Ashok Kumar Garg	3,366	0.10	1,185	0.04
10.	Anu Garg	2,925	0.09	2,925	0.09
11.	Dhirajlal V Shah	—	—	68,585	2.13
12.	Shirish Chimanbhai Patel	362	0.01	33,403	1.04
13.	Vikram Dhirajlal Shah	—	—	20,000	0.62
14.	Ketki Dhirajlal Shah	—	—	15,000	0.47
15.	Zarana Karan Arora	—	—	5,000	0.16



v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
1.	<b>Mr. Naresh Kumar Bajaj</b> Chairman & Managing Director				
	At the beginning of the year	57,834	1.80	57,834	1.80
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>57,834</b>	<b>1.80</b>	<b>57,834</b>	<b>1.80</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
2.	<b>Mr. Ashwini Kumar Bajaj</b> Managing Director				
	At the beginning of the year	1,56,238	4.86	1,56,238	4.86
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>1,56,238</b>	<b>4.86</b>	<b>1,56,238</b>	<b>4.86</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
3.	<b>Mr. Vikram Kumar Bajaj</b> Director				
	At the beginning of the year	1,56,400	4.87	1,56,400	4.87
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>1,56,400</b>	<b>4.87</b>	<b>1,56,400</b>	<b>4.87</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
4.	<b>Mr. Girish Narain Mehra</b> Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	–	–	–	–
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
5.	<b>Mr. K. R. Ramamoorthy</b> Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	–	–	–	–
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
6.	<b>Mr. Mohit Satyanand</b> Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	–	–	–	–
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
7.	Mr. Sundeep Aggarwal Director				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>0.01</b>
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
8.	Mr. Sujal Anil Shah Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
9.	Mrs. Ketaki Sood Director				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
10.	Mr. B.P. Maheshwari CFO				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total of Shares of the Company
11.	Mr. P. K. Das Company Secretary				
	At the beginning of the year	—	—	—	—
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—



**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,068.87	4.05	–	3,072.92
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.65	–	0.65
<b>Total (i+ii+iii)</b>	<b>3,068.87</b>	<b>4.70</b>	<b>–</b>	<b>3,073.57</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	7,883.63	0.05	–	7,883.68
● Reduction	9,399.69	–	–	9,399.69
<b>Net Change</b>	<b>(1,516.06)</b>	<b>0.05</b>	<b>–</b>	<b>(1,516.01)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,552.81	4.10	–	1,556.91
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	0.07	–	0.07
<b>Total (i+ii+iii)</b>	<b>1,552.81</b>	<b>4.17</b>	<b>–</b>	<b>1,556.98</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs. in Lakhs)
		Mr. N. K. Bajaj Chairman & Managing Director	Mr. A. K. Bajaj Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	55.78	55.78
		—	11.23	11.23
		—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- ● As a % of profit ● Others, specify	—	—	—
5.	Others	—	—	—
	<b>TOTAL (A)</b>	—	<b>67.01</b>	<b>67.01</b>
	<b>Ceiling as per the Act</b>			<b>84.00</b>

**B. Remuneration to other Directors  
Independent Directors**

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. in Lakhs)
		Mr. K. R. Ramamoorthy	Mr. Mohit Satyanand	Mr. Sundeep Aggarwal	Mr. Sujal Anil Shah	Mrs. Ketaki Sood	
1.	● Fee for attending Board/Committee Meetings ● Commission ● Others, please specify	1.65	1.65	1.20	1.95	1.65	8.10
		—	—	—	—	—	—
		—	—	—	—	—	—
	<b>TOTAL 1</b>	<b>1.65</b>	<b>1.65</b>	<b>1.20</b>	<b>1.95</b>	<b>1.65</b>	<b>8.10</b>



**Other Non-Executive Directors**

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in Lakhs)
		Mr. V. K. Bajaj	Mr. G. N. Mehra	
2.	<ul style="list-style-type: none"> <li>● Fee for attending Board/ Committee Meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul>	1.20	1.35	2.55
	<b>TOTAL 2</b>	<b>1.20</b>	<b>1.35</b>	<b>2.55</b>
	<b>TOTAL (B) = 1+2</b>			<b>10.65</b>
	<b>Total Managerial Remuneration</b>			<b>67.01</b>
	<b>Overall Ceiling as per the Act</b>			<b>84.00</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. P. K. Das Company Secretary	Mr. B. P. Maheshwari CFO	Total Amount (Rs. in Lakhs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.64	13.44	25.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	● As a % of profit	—	—	—
	● Others, specify	—	—	—
5.	Others, please specify	—	—	—
	<b>TOTAL</b>	<b>11.64</b>	<b>13.44</b>	<b>25.08</b>



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment					
Compounding					



**ANNEXURE “F” TO BOARD’S REPORT**

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Naresh Kumar Bajaj (Chairman & Managing Director) – without remuneration	Nil
Ashwini Kumar Bajaj (Managing Director)	24:1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase
Ashwini Kumar Bajaj	Managing Director	16.90%
Badri Prasad Maheshwari	Chief Financial Officer	10.73%
Pranab Kumar Das	Company Secretary	10.59%

- (iii) The percentage increase in the median remuneration of employees in the financial year : 2.66%
- (iv) The number of permanent employees on the rolls of the Company: 117
- (v) The explanation on the relationship between average increase in remuneration and company performance:  
The increase in remuneration is in line with the performance and reward philosophy/HR policies of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company:  
Except for the Managing Director, the increase in remuneration of the other KMP are in line with the performance and reward philosophy/HR policies of the Company.
- (vii) Variations in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs. lakhs)
31.03.2017	32,13,231	470.70	37.56	12.53	15,124.68
31.03.2018	32,13,231	1,195.00	51.43	23.24	38,398.11
Increase/ (Decrease)	-	724.30	13.87	10.71	23,273.46
% of Increase/ (Decrease)	-	153.88	36.93	85.47	153.88

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.



The equity shares of the Company were initially listed on BSE Ltd. in the year 1941. The last public offer of the equity shares was made in the year 1993 by way of Rights Issue to the existing equity shareholders in the ratio of 1:1 at a price of Rs.14/- per equity share of Rs.10/-. As on 31<sup>st</sup> March, 2018, the market quotation of the Company's share price (closing price) was Rs. 1,195.00 i.e. increase of 8436%.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

There is only one Whole Time Director i.e. Managing Director. Average increase in remuneration for employees other than Managerial Personnel is 7.06%, which is in line with the reward philosophy and the HR policies of the Company.

- (ix) Comparison of the each remuneration of the KMP against the performance of the Company;

Name	Remuneration of KMP (Rs. in lakhs)	Performance of the Company – PAT as on 31 <sup>st</sup> March, 2018 (Rs. in lakhs)
Ashwini Kumar Bajaj, Managing Director	67.01	1,652.62
Badri Prasad Maheshwari, Chief Financial Officer	13.44	
Pranab Kumar Das, Company Secretary	11.44	

- (x) The key parameters for any variable component of remuneration availed by the directors:  
There is no variable component in the remuneration of Shri A.K. Bajaj, Managing Director.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- (xii) If remuneration is as per the remuneration policy of the Company: Yes

For and on behalf of the Board

Place: Noida  
Date : August 02, 2018

(N. K. Bajaj)  
Chairman & Managing Director



## INDEPENDENT AUDITORS' REPORT

To the Members of  
**AMRIT CORP. LIMITED**

### Report on the Financial Statements

We have audited the accompanying Ind-AS financial statements of **AMRIT CORP. LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143 (11) of the Act. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far



as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.;
- e. on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;
  - ii. The Company has made necessary provision in its Ind AS financial statements under the applicable law or Indian accounting standards, wherever required;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firms Registration No. 011393N

**(Rishi Mittal)**  
Partner  
Membership No. 521860

Place : Noida  
Date : 23<sup>rd</sup> May, 2018

**Annexure "A" to Independent Auditors' Report**

**Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date**

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such programme, the management has physically verified its fixed assets during the year and no material discrepancies were noticed by them.
- (c) The title deeds of immovable properties are held in the name of the company.
2. According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. The procedures followed by the company for physical verification of inventories are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses 3 (a), (b) & (c) of this clause are not applicable.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable. Accordingly rest of clause is not applicable on the Company.
6. In accordance with the information given by the management the maintenance of cost records has



- not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date of their becoming payable.
- (b) According to the information and explanations given to us, the amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes, are as under:

Name of the statutes	Nature of dues	Amount (Rs. Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Withdrawal of investment Allowance and other disallowances	248.61	High Court Allahabad & other Appellate Authorities

8. The company has not defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given to us, during the year the Company has raised term loans. The aforesaid term loans were applied for the purposes for which they are raised.
10. According to the information and explanations given to us, no fraud by the company or no fraud by the Company's officers or employees has been noticed or reported during the year.
11. The company has paid managerial remuneration as per provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the

details have been disclosed in the Ind AS Financial Statements, as required by the applicable India Accounting Standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause 3 (xiv) is not applicable.
15. During the year, the company has not entered into any non- cash transactions with directors or persons connected with him and hence provision of section 192 of Companies Act 2013 is not applicable.
16. The company is not required to register under section 45- IA of the Reserve Bank of India Act, 1934.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firms Registration No. 011393N

**(Rishi Mittal)**  
Partner

Place : Noida  
Date : August 02, 2018

Membership No. 521860

**Annexure 'B' to Independent Auditors' Report**

**Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AMRIT CORP. LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's



policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external

purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the Company’s internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

**For Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firms Registration No. 0111393N

**(Rishi Mittal)**  
Partner

Place : Noida  
Date : 23<sup>rd</sup> May, 2018

Membership No. 521860



**BALANCE SHEET as at 31st March, 2018**

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	1	1,485.39	1,461.35	1,295.10
(b) Capital work in progress	2	12.49	24.12	24.12
(c) Intangible Assets	3	–	0.08	0.19
<b>(d) Financial Assets</b>				
(i) Investments	4	16,162.80	16,309.95	14,728.11
(ii) Loans	5	248.09	296.56	244.61
(iii) Others	6	10.24	8.05	8.05
(e) Other Non-Current Assets	7	632.22	638.76	751.96
<b>2 Current assets</b>				
(a) Inventories	8	479.20	551.86	504.47
<b>(b) Financial assets</b>				
(i) Investments	9	1,403.55	2,100.30	2,747.18
(ii) Trade Receivables	10	235.37	248.95	208.22
(iii) Cash and Cash Equivalents	11	436.96	162.41	556.18
(iv) Other Bank Balances	12	152.95	148.32	173.80
(v) Loans	13	510.00	200.00	200.00
(vi) Others	14	200.66	201.17	142.86
(c) Other Current Assets	15	116.99	699.22	108.20
<b>TOTAL ASSETS</b>		<b>22,086.91</b>	<b>23,051.10</b>	<b>21,693.05</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	16	321.32	321.32	321.32
(b) Other Equity	17	19,548.47	18,363.77	17,171.34
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	18	49.52	26.40	17.81
(b) Provisions	19	77.43	69.33	85.55
(c) Deferred Tax Liabilities (Net)	20	173.06	401.26	484.79
<b>Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	21	1,464.87	3,023.08	3,265.01
(ii) Trade Payables	22	113.03	140.88	83.58
(iii) Other Financial Liabilities	23	96.04	168.52	92.79
(b) Other Payables	24	150.98	448.93	125.12
(c) Provisions	25	92.19	87.61	45.74
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,086.91</b>	<b>23,051.10</b>	<b>21,693.05</b>

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For **Mukesh Aggarwal & Co.**

Chartered Accountants

Firm Regn No. 011393N

**Rishi Mittal, Partner**

Membership No. 521860

Place : Noida

Date : May 23, 2018

On behalf of the Board

**N.K. Bajaj**

Chairman & Managing Director

**A.K. Bajaj**

Managing Director

**G.N. Mehra**

**K.R. Ramamoorthy**

**Mohit Satyanand**

**Sujal Anil Shah**

**Sundeep Aggarwal**

**Ketaki Sood**

**V.K. Bajaj**

Directors



**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018**

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I. Revenue From Operations	26	5,417.33	4,735.17
II. Other income	27	2,324.31	2,145.58
<b>III. Total Income (I + II)</b>		<b>7,741.64</b>	<b>6,880.75</b>
IV. Expenses:			
Cost of materials consumed		3,089.47	3,032.77
Purchases of stock in trade		20.96	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	22.15	(32.91)
Employee benefits expense	29	732.12	690.16
Finance costs	30	153.50	209.99
Depreciation and amortization expense	1 & 3	155.20	149.67
Other expenses	31	1,831.22	1,569.22
<b>Total expenses (IV)</b>		<b>6,004.62</b>	<b>5,618.90</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,737.02</b>	<b>1,261.85</b>
VI. Exceptional Item		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>1,737.02</b>	<b>1,261.85</b>
VIII. Tax expense:	32		
(1) Current tax (MAT Payable)		247.62	141.80
(2) Deferred tax (Including Mat credit entitlement)		(163.22)	(86.71)
<b>IX Profit/(Loss) for the year</b>		<b>1,652.62</b>	<b>1,206.76</b>
<b>X Other Comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(27.83)	(23.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(3.72)	1.04
B (i) Items that will be reclassified to profit or loss		(215.01)	12.79
(ii) Income tax relating to items that will be reclassified to profit or loss	32	68.69	(4.23)
<b>Other Comprehensive income (A+B)</b>		<b>(177.87)</b>	<b>(14.33)</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>1,474.75</b>	<b>1,192.43</b>
<b>XII Earnings per equity share (Face value of Rs. 10/- each):</b>			
- Basic		51.43	37.56
- Diluted		51.43	37.56

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

On behalf of the Board

For **Mukesh Aggarwal & Co.**

Chartered Accountants  
Firm Regn No. 0111393N

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 23, 2018

**N.K. Bajaj**  
Chairman & Managing Director

**B.P. Maheshwari**  
President (F&A) &  
Chief Financial Officer

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Vice President (Corp.)  
& Company Secretary

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



**STATEMENT OF CHANGES IN EQUITY for the period ended 31st March 2018**

**(A) Equity Share Capital (Amount in Lakhs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance as per last financial statements	321.32	321.32
Changes in equity share capital during the year	-	-
<b>Closing Balance</b>	<b>321.32</b>	<b>321.32</b>

**(B) Other Equity (Amount in Lakhs)**

Particulars	Preference Share Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Debt instruments through other comprehensive income
Balance as at April 01, 2016	40.50	64.29	8,100.00	8,727.26	239.30
Profit for the year	-	-	-	1,206.76	-
Other Comprehensive income	-	-	-	(23.93)	12.79
Tax adjustment on Other Comprehensive Income	-	-	-	1.04	(4.23)
<b>Total Comprehensive Income for the year</b>	<b>40.50</b>	<b>64.29</b>	<b>8,100.00</b>	<b>9,911.13</b>	<b>247.86</b>
Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-
<b>Balance as at March 31, 2017</b>	<b>40.50</b>	<b>64.29</b>	<b>9,100.00</b>	<b>8,911.13</b>	<b>247.86</b>
Profit for the year	-	-	-	1,652.62	-
Other Comprehensive income	-	-	-	(27.83)	(215.01)
Tax adjustment on Other Comprehensive Income	-	-	-	(3.72)	68.69
<b>Total Comprehensive Income for the year</b>	<b>40.50</b>	<b>64.29</b>	<b>9,100.00</b>	<b>10,532.20</b>	<b>101.54</b>
Final dividend on Equity Shares for FY 16-17	-	-	-	(240.99)	-
Dividend distribution tax on final dividend for FY 16-17	-	-	-	(49.06)	-
Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-
<b>Balance as at March 31, 2018</b>	<b>40.50</b>	<b>64.29</b>	<b>10,100.00</b>	<b>9,242.15</b>	<b>101.54</b>

**Notes:**

1. The Board of Directors of the Company recommended dividend of Rs. 8/- per equity share (i.e. 80 %) for the year ended 31st March, 2018 on the equity shares of Rs.10/- each. This dividend is subject to approval by the shareholders at the next Annual General Meeting and is not recognized as liability in these financial statements. The total equity dividend to be paid is Rs. 257.06 lakhs and the dividend distribution tax thereon is Rs. 52.84 lakhs. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and remitted post to the approval of the shareholders in the Annual General Meeting.

2. Reserves & Surpluses consist as under:

- (i) **Preference Share Capital Redemption Reserve** – This Reserve has been created against redemption of the preference shares and can be utilized in accordance with the provisions of the Companies Act, 2013;
- (ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
- (iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. The same can be utilized in accordance with the provisions of the Companies Act, 2013;
- (iv) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013;
- (v) **Debt Instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/redeemed.

The accompanying Notes are an integral part of the Financial Statements  
In terms of our report of even date

For **Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm Regn No. 011393N

**Rishi Mittal, Partner**  
Membership No. 521860

Place : Noida  
Date : May 23, 2018

**N.K. Bajaj**  
Chairman & Managing Director

**B.P. Maheshwari**  
President (F&A) &  
Chief Financial Officer

On behalf of the Board

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Vice President (Corp.)  
& Company Secretary

**G.N. Mehra**  
**K.R. Ramamoorthy**  
**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



**CASH FLOW STATEMENT for the year ended 31st March, 2018**

Particulars	(Amount in Lakhs)	
	31st March, 2018	31st March, 2017
<b>(A) Cash flow from Operating Activities</b>		
Profit Before Tax	1,737.02	1,261.85
<b>Add :</b> (Profit)/Loss on sale of Assets - Net	13.17	4.93
(Profit) / Loss on sale of investment - Net	(88.11)	(1,240.12)
Unrealised gains on investments carried at fair value through statement of profit and loss	(863.26)	(133.01)
Depreciation	155.20	149.67
Provision against investment & Capital Advance	208.46	-
Interest Paid	153.50	209.99
Interest Received	(582.64)	(680.42)
Dividend Received	(784.23)	(79.07)
<b>Operating Profits before Working Capital changes</b>	<b>(50.89)</b>	<b>(506.18)</b>
Adjustment for:		
Change in Trade Payable & other Current Liabilities	(398.28)	456.82
Change in Inventories	72.66	(47.39)
Change in Trade receivable	13.58	(40.73)
Change in Short Term Borrowings	(1,510.00)	(242.00)
Change in Loans & Advances	268.11	(623.84)
<b>Cash generation from Operating Activities</b>	<b>(1,604.82)</b>	<b>(1,003.32)</b>
<b>Less :</b> Income Tax paid	<b>321.63</b>	<b>158.27</b>
<b>Net Cash generation from Operating Activities</b>	<b>(1,926.45)</b>	<b>(1,161.59)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Investment	(4,507.30)	(6,005.78)
Interest Income	582.64	680.42
Dividend Income	784.23	79.07
Purchase of Fixed Assets	213.17	(332.84)
Movement in Loans & Advance	126.81	77.72
Sale of Investment	5,440.46	6,456.73
Sale of Fixed Assets	20.85	12.09
<b>Net Cash from Investing Activities</b>	<b>2,660.86</b>	<b>967.41</b>
<b>(C) Cash Flow from Financing Activities</b>		
Interest Paid	(153.50)	(209.99)
Proceeds from long term Borrowing	23.13	8.59
Movement in Leave Encashment	12.52	4.39
Payment of Corporate Dividend tax	(49.06)	-
Payment of Dividend	(240.99)	-
Movement in Gratuity	(3.76)	(2.65)
<b>Net Cash flow in Financing Activities</b>	<b>(411.66)</b>	<b>(199.66)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>322.75</b>	<b>(393.84)</b>
<b>Opening Balances</b>		
Cash and Cash equivalents	162.41	556.18
Cash Credit from bank	(145.08)	(145.01)
<b>Closing Balances</b>		
Cash and Cash equivalents	436.96	162.41
Cash Credit from bank	(96.87)	(145.08)

The accompanying Notes are an integral part of the Financial Statements

In terms of our report of even date

For **Mukesh Aggarwal & Co.**  
Chartered Accountants  
Firm Regn No. 011393N

**Rishi Mittal, Partner**  
Membership No. 521860  
Place : Noida  
Date : May 23, 2018

**N.K. Bajaj**  
Chairman & Managing Director

**B.P. Maheshwari**  
President (F&A) &  
Chief Financial Officer

On behalf of the Board

**A.K. Bajaj**  
Managing Director

**P.K. Das**  
Vice President (Corp.)  
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**Mohit Satyanand**  
**Sujal Anil Shah**  
**Sundeep Aggarwal**  
**Ketaki Sood**  
**V.K. Bajaj**

Directors



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

### 1. Corporate information

Amrit Corp. Limited (the Company) is a public limited Company incorporated and domiciled in India and has its Registered office in Ghaziabad, State of Uttar Pradesh, India. The Company has its primary listings on the BSE Limited. The Company is engaged in producing & distributing of Milk Products; development/ sale of Real Estate projects and Services.

### 2. Significant accounting policies

#### i) Basis of preparation of financial statements

(a) **Compliance with Ind AS :-** The financial statements have been prepared in compliance with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or IGAAP"). The Financial statements for the financial year 2017-2018 are the first financial statement of the Company under Ind AS. In accordance of Ind AS 101, First time Adoption of Indian Accounting Standard the Company has given an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance (Refer Note 45).

(b) **Historical Cost Convention:-** These financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- Certain financial assets and liabilities are measured at fair value; and
- Defined Benefit Plans - plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

#### ii) Summary of Significant accounting policy

##### (a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### (b) Property, plant and equipment (PPE)

###### A. Tangible Assets

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of assets under installation or under construction also includes direct expenses incurred till the Balance Sheet date and is shown as capital work-in-progress.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value:**

- I. Depreciation is provided on the straight line method, as per the useful life of the assets specified in Schedule II of the Act or based on technical estimate made by the Company.
- II. Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately based on technical estimate made by the Company. The significant assets identified are depreciated separately.
- III. In respect of assets added/ sold, discarded, demolished or destroyed during the year depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- IV. The Company has estimated the residual value @ 5% of original cost for all assets. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The Management estimates the useful lives for the assets as follows:

Particulars	No. of Years
Administrative Building	60 years
Plant and Machinery(*)	10-20 years
Office equipment	5 years
Computer	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electric Installation	10 years
Tubewells	5 years
Server	6 years
Solar Power Plant	15 years

\*Based on internal technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.



## (c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of brands acquired comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on their acquisition.

In the case of computer software, the cost of software purchased, comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and any directly attributable expenditure on making the software ready for its use. Any trade discounts and rebates are deducted in arriving at the cost. Intangible assets i.e. computer software is amortized over a period of 36 months subsequent to its purchase on straight line basis.

### Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

## (d) Impairment of assets

At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows. Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

## (e) Inventories

### (i) Finished Good

- (a) Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads, which are apportioned on the basis of normal capacity.

### (ii) Work-in-progress

- (a) Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.
- (b) Property Development and construction-related work -in -progress is valued at cost of land plus cost directly incurred till the date of balance sheet.



- (iii) Raw material, stores, spares and loose tools are valued at cost. Cost is determined by using the yearly weighted average method.
- (iv) Stock in trades are valued at cost or at market value, whichever is lower. The cost in such cases is valued at the purchase cost using FIFO method.

**(f) Foreign exchange transactions and translation**

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

**(g) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined on the basis of net asset value as per last available audited financial statements.

Level 3: If one or more of the significant inputs is not based on observable market data, the fair value is determined using discounted cash flow method with the most significant inputs being the discount rate that reflects the credit risk of the counter-party.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, liabilities, such as, Gratuity etc.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions - Note 41

## (h) Financial Assets:

### (i) Initial recognition and measurement

The financial assets not recorded at fair value through profit or loss are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

### (ii) Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit & loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

#### - Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



- **Fair Value through Other Comprehensive Income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Profit or Loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) **Derecognition**

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(i) **Financial Liabilities**

- i. **Classification as liability or equity:** Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii. **Initial recognition and measurement:** Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.
- iii. **Subsequent measurement:** Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.
- iv. **Derecognition:** A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.



## **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value.

## **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

## **Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## **(j) Revenue recognition**

### **i. Sale of goods**

Revenue is at the fair value of the consideration that can be reliably measured including excise duty and net of returns, trade discounts, volume based incentives, cost of promotional programs, GST and other indirect taxes as may be applicable, when all significant risk and rewards in the ownership of the goods are transferred to the buyer and it is probable that the future economic benefit will flow to the entity as per the terms of the contract, which usually co-inside with the delivery of the goods.

### **ii. Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### **iii. Rental income**

Rental income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



**iv. Dividend Income**

Dividends from investments are recognized in profit or loss when the right to receive payment is established.

**(k) Retirement and Other Employee Benefits**

**(a) Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering service are classified as short term employee benefits. Benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**(b) Post-Employment Benefits**

(i) **Defined Contribution Plans:** The State governed provident fund scheme, employee state insurance scheme and employee pension scheme under the PF Act are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) **Defined Benefit Plans:** Defined benefit plans of the company comprise employee's gratuity fund schemes managed by a Trust/SBI Life and Employees Provident Fund for senior employees managed by the Trust. The Provident Fund Trust set up by the company is treated as defined benefit plan since the minimum interest payable by the Provident Fund Trust to the beneficiaries is notified every year by the Government and the company has an obligation to make good the shortfall, if any, between the return on respective investments of the Trust and the notified interest rate. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognized as an expense in the period in which the services are rendered by the employee.

Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement of defined benefit plans, comprising of actuarial gains or losses are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent period.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

**(c) Long Term Employee Benefits**

Entitlements to annual leave, casual leave and sick leave are recognized when they accrue to employees. Sick leave and casual leave can be availed during the period while earned leave



can be availed or encashed once it exceeds maximum number of accumulation of leave. The company determines the liability for such accumulated leave using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date in the similar manner as in the case of defined benefit plans as mentioned in (b) (ii) above.

- (d) The company does not en-cash leave which has been accumulated up to specified period. Such leaves have been classified as long term employee benefits. Such leave accumulated at each accounting period are carried forward to the next accounting period. Leave other than specified leave is encashable. There are no other en-cashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these schemes will become applicable to the company.

## **(l) Income taxes**

### **(i) Current tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax in future. MAT credit entitlement can be carried forward and utilized for a period of ten years from the year in which it is availed. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

### **(ii) Deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **Deferred tax for the year**

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where deferred



tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**(m) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(n) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The cash flow statement is part of financial statements of the company.

**(o) Earnings Per share**

**i. Basic Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**ii. Diluted Earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Segment Reporting**

**(i) Operating Segments**

Based on the guiding principles given in Ind-AS-108, the Company's reportable segments include milk/milk products (i.e. manufacture and distribution of dairy milk & milk products), real estate & hospitality and services. The Company's organizational structure and governance process are designed to support effective management of multiple business segments while retaining focus on each of them. The operating segments are reported in a manner consistent with the internal reporting provided to the Corporates Review Committee which is the Chief Operating Decision Maker.



(ii) **Geographical Information**

Since the company's activities/operations are within the country and considering the nature of products it deals in, the risks and returns are the same and as such, there is only one geographical segment.

(iii) **Segment Accounting Policies**

In addition to significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:

a. **Segment revenue and expenses**

The revenue and expenses of segments are directly attributable to the segments.

b. **Segment assets and liabilities**

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets do not include income tax assets and interest bearing assets. Segment liabilities do not include interest bearing liabilities and income-tax liabilities.

(q) **Leases**

**As a Lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



1. Property, Plant and Equipment (Amt. in Lakhs)

Particulars	Gross Block					Deletion/ Adjustments	Balance as at 31st March 2018
	Balance as at 1st April, 2016	Additions	Deletion/ Adjustments	Balance as at 31st March 2017	Additions		
<b>Assets not under lease</b>							
Land (Freehold)	64.50	-	-	64.50	-	-	64.50
Building	121.47	-	-	121.47	-	-	121.47
Plant & Machinery	907.70	222.35	1.22	1,128.83	48.18	10.00	1,167.01
Laboratory Equipments	3.41	0.87	-	4.28	5.98	-	10.26
Furniture & Fixture	39.65	0.75	-	40.40	3.53	0.69	43.24
Office Equipment	18.57	19.94	0.32	38.19	57.54	5.76	89.97
Vehicle	106.67	59.96	15.43	151.20	92.81	73.99	170.02
Computer	13.80	2.63	0.05	16.38	5.13	1.10	20.41
Electric Installation	18.98	-	-	18.98	-	-	18.98
Solar Power Plant	-	26.33	-	26.33	-	-	26.33
Water Supply System	0.35	-	-	0.35	-	-	0.35
<b>Total</b>	<b>1,295.10</b>	<b>332.83</b>	<b>17.02</b>	<b>1,610.91</b>	<b>213.17</b>	<b>91.54</b>	<b>1,732.54</b>

(Amt. in Lakhs)

Particulars	Accumulated Depreciation					Net Block Values		
	Balance as at 1st April, 2016	Depreciation charge for the year	On disposals	Balance as at 31st March, 2017	Depreciation charge for the year	On disposals	Balance as at 31st March, 2018	Balance as at 1st April, 2016
<b>Assets not under lease</b>								
Land (Freehold)	-	-	-	-	-	-	64.50	64.50
Building	-	7.04	-	7.04	7.04	-	107.39	114.43
Plant & Machinery	-	87.41	-	87.41	89.43	5.53	991.70	1,041.42
Laboratory Equipments	-	0.81	-	0.81	0.56	-	8.89	3.47
Furniture & fixture	-	11.38	-	11.38	11.64	0.33	20.55	29.02
Office Equipment	-	8.29	-	8.29	7.75	3.59	77.52	29.90
Vehicle	-	23.39	-	23.39	24.44	47.04	169.23	127.81
Computer	-	4.72	-	4.72	5.04	1.04	11.69	11.66
Electric Installation	-	5.16	-	5.16	3.48	-	10.34	13.82
Solar Power Plant	-	1.14	-	1.14	1.74	-	23.45	25.19
Water Supply System	-	0.22	-	0.22	-	-	0.13	0.13
<b>Total</b>	<b>-</b>	<b>149.56</b>	<b>-</b>	<b>149.56</b>	<b>155.12</b>	<b>57.53</b>	<b>1,485.39</b>	<b>1,461.35</b>

Note: 1. The Company has availed the exemption available under IndAS 101 and has elected to measure all its property, plant & equipment and intangible assets at IGAAP carrying amount as its deemed cost on the date of transition.

2. The Company has freehold land at G. T. Road, Ghaziabad which is in possession and registered in the name of the Company.



2. Capital Work In Progress

Particulars	Gross Block				(Amt. in Lakhs)	
	Balance as at 1st April, 2016	Additions	Deletion/ Adjustments	Balance as at 31st March 2017	Additions	Deletion/ Adjustments
Capital Work In Progress	24.12	-	-	24.12	12.49	24.12
<b>Total</b>	24.12	-	-	24.12	12.49	12.49

Particulars	Accumulated Depreciation				Net Block Values				
	Balance as at 1st April, 2016	Depreciation charge for the year	On disposals	Balance as at 31st March, 2017	Deletion/ Adjustments	Depreciation charge for the year	On disposals	Balance as at 31st March, 2018	Balance as at 1st April, 2016
Capital Work In Progress	-	-	-	-	-	-	-	12.49	24.12
<b>Total</b>	-	-	-	-	-	-	-	12.49	24.12

Note: 1. Capital work in progress represents plant and machinery and other assets under installation and cost relating thereto.

3. Intangible assets

(Amt. in Lakhs)

Particulars	Gross Block				Balance as at 31st March 2018	
	Balance as at 1st April, 2016	Additions	Deletion/ Adjustments	Balance as at 31st March 2017	Deletion/ Adjustments	Balance as at 31st March 2018
Computer Software	0.19	-	-	0.19	-	0.19
<b>Total</b>	0.19	-	-	0.19	-	0.19

Particulars	Accumulated Depreciation				Net Block Values				
	Balance as at 1st April, 2016	Depreciation charge for the year	On disposals	Balance as at 31st March, 2017	Deletion/ Adjustments	Depreciation charge for the year	On disposals	Balance as at 31st March, 2018	Balance as at 1st April, 2016
Computer Software	-	0.11	-	0.11	-	0.08	-	0.19	0.19
<b>Total</b>	-	0.11	-	0.11	-	0.08	-	0.19	0.19

4 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2018	As at 31st March, 2017	As at 1st April, 2016
— Investments in Equity Shares	4,083.69	3,160.26	3,456.96
— Investments in Preference Shares	258.88	1,090.06	1,090.06
— Investment in Debentures or Bonds	4,860.33	5,004.30	4,769.33
— Investment in Mutual Funds	3,337.53	4,681.91	4,411.99
— Investment in Real Estate Fund	3,622.37	2,373.42	999.77
<b>Total</b>	<b>16,162.80</b>	<b>16,309.95</b>	<b>14,728.11</b>



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares / Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(e)	<b>Investments in Equity Shares</b>									
1	<b>At Cost</b>		16,81,373	16,81,373	16,81,373	UnQuoted	Fully Paid	813.35	813.35	813.35
	Amrit Bannaspati Company Pvt. Ltd of Rs.10/- each	Associate								
	<b>At fair value through profit &amp; loss</b>									
1	Aarti Drugs Ltd of Rs. 10/- each	Others	3,017	3,017	-	Quoted	Fully Paid	15.27	17.37	-
2	Aarti Industries Ltd of Rs.5/- each	Others	3,817	3,237	-	Quoted	Fully Paid	43.77	24.78	-
3	Aegis Logistics Ltd of Rs.1/- each	Others	30,812	21,565	-	Quoted	Fully Paid	79.99	41.97	-
4	AIA Engineering Ltd of Rs.2/- each	Others	2,459	1,717	-	Quoted	Fully Paid	35.44	27.26	-
5	Ajanta Pharma Ltd of Rs.2/- each	Others	-	-	5,342	Quoted	Fully Paid	-	-	75.28
6	Alkem Lab. Ltd of Rs.2/- each	Others	517	517	517	Quoted	Fully Paid	10.28	11.40	7.01
7	Amara Raja Batteries Ltd of Rs. 1/- each	Others	-	-	8,686	Quoted	Fully Paid	-	-	76.32
8	Apar Industries Ltd of Rs.10/- each	Others	7,650	7,650	-	Quoted	Fully Paid	55.69	57.34	-
9	Arvind Ltd of Rs. 10/- each	Others	5,319	6,734	-	Quoted	Fully Paid	20.37	26.60	-
10	Ashoka Buildcon Ltd of Rs.5/- each	Others	6,917	-	-	Quoted	Fully Paid	17.19	-	-
11	Ashok Leyland Ltd of Rs.1/- each	Others	34,198	27,561	-	Quoted	Fully Paid	49.74	23.30	-
12	Avanti Feeds Ltd of Rs.2/- each	Others	1,413	1,644	-	Quoted	Fully Paid	31.58	12.12	-
13	Axis Bank Ltd. of Rs.2/- each	Others	4,824	-	-	Quoted	Fully Paid	24.63	-	-
14	Asian Paints Ltd of Rs.1/- each	Others	-	-	10,972	Quoted	Fully Paid	-	-	95.28
15	Avanti Feeds Ltd of Rs.2/- each	Others	-	-	17,859	Quoted	Fully Paid	-	-	73.56
16	Bajaj Electricals Ltd of Rs.2/- each	Others	10,559	8,424	-	Quoted	Fully Paid	59.56	26.37	-
17	Bajaj Finance Ltd of Rs. 10/- each	Others	4,232	4,481	-	Quoted	Fully Paid	74.80	52.48	-
18	Bajaj Finserve Ltd of Rs.5/- each	Others	-	-	5,505	Quoted	Fully Paid	-	-	94.20
19	Bayer Cropscience Ltd of Rs.10/- each	Others	169	-	-	Quoted	Fully Paid	7.15	-	-
20	Bharat Forge Ltd of Rs.10/- each	Others	2,460	1,230	-	Quoted	Fully Paid	17.21	12.82	87.96
21	Bharti Airtel Ltd of Rs.5/- each	Others	13,763	-	-	Quoted	Fully Paid	54.87	-	-
22	Bharti Infratel Ltd of Rs.10/- each	Others	7,009	-	-	Quoted	Fully Paid	23.56	-	-
23	Bosch Ltd of Rs. 10/- each	Others	97	97	97	Quoted	Fully Paid	17.48	22.07	20.16
24	Britannia Industries Ltd of Rs.2/- each	Others	-	-	2,410	Quoted	Fully Paid	-	-	64.74
25	Chambal Fertilisers & Chemicals Ltd of Rs. 10/- each	Others	-	25,934	-	Quoted	Fully Paid	-	22.50	-
26	City Union Bank Ltd of Rs. 1/- each	Others	11,492	10,448	10,448	Quoted	Fully Paid	19.82	15.84	9.90
27	Coal India Ltd of Rs.10/- each	Others	40,816	-	-	Quoted	Fully Paid	115.63	-	-
28	Colgate Palmolive Ltd of Rs. 1/- each	Others	891	891	672	Quoted	Fully Paid	9.42	8.87	5.58
29	Container Corporation Ltd of Rs.10/- each	Others	5,179	460	460	Quoted	Fully Paid	64.48	5.86	5.72
30	Cummins India Ltd of Rs.2/- each	Others	1,424	1,424	1,424	Quoted	Fully Paid	9.97	13.52	11.99
31	D B Corp. Ltd of Rs.10/- each	Others	15,591	11,698	-	Quoted	Fully Paid	48.57	44.59	-
32	Dabur India Ltd of Rs. 1/- each	Others	-	-	27,755	Quoted	Fully Paid	-	-	69.36
33	Dalmia Bharat Ltd of Rs.2/- each	Others	1,729	1,842	-	Quoted	Fully Paid	49.69	36.21	-
34	DCB Bank Ltd of Rs.10/- each	Others	20,954	24,428	8,625	Quoted	Fully Paid	33.85	41.59	6.99
35	DR Reddys Laboratory Ltd of Rs.5/- each	Others	99	99	1,800	Quoted	Fully Paid	-	-	54.63
36	Eicher Motors Ltd. of Rs.1/- each	Others	1,322	1,322	980	Quoted	Fully Paid	28.09	25.33	125.25
37	Emami Ltd of Rs.1/- each	Others	1,322	1,322	980	Quoted	Fully Paid	14.13	14.07	9.14
38	Engineers India Ltd of Rs.5/- each	Others	2,692	2,692	1,346	Quoted	Fully Paid	4.27	3.88	2.29



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares/ Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
39	FDC Ltd of Rs.1/- each	Others	23,911	21,400	-	Quoted	Fully Paid	59.53	43.63	-
40	Federal Bank Ltd of Rs.2/- each	Others	37,082	-	-	Quoted	Fully Paid	33.08	-	-
41	Gateway Distriparks Ltd of Rs.10/- each	Others	5,261	-	-	Quoted	Fully Paid	9.19	-	-
42	Glaxo Smithkline Consumer Healthcare Ltd of Rs.10/- each	Others	154	154	154	Quoted	Fully Paid	9.39	7.94	9.30
43	Godrej Industries Ltd of Rs.1/- each	Others	3,080	1,538	-	Quoted	Fully Paid	16.94	7.77	-
44	Greaves Cotton Ltd of Rs.2/- each	Others	-	25,524	-	Quoted	Fully Paid	-	44.55	-
45	Gujarat Pipavay Port Ltd of Rs.10/- each	Others	19,331	-	-	Quoted	Fully Paid	28.10	-	-
46	Havells India Ltd of Rs.1/- each	Others	-	-	27,588	Quoted	Fully Paid	-	-	88.65
47	HDFC Bank Ltd of Rs.2/- each	Others	4,807	4,482	2,700	Quoted	Fully Paid	90.66	64.66	28.92
48	Hindustan Petroleum Corporation Ltd of Rs.10/- each	Others	4,290	12,141	4,047	Quoted	Fully Paid	14.79	63.82	31.88
49	Himatsingka Seide Limited of Rs.5/- each	Others	11,372	-	-	Quoted	Fully Paid	39.74	-	-
50	Huntamaki PPL Limited of Rs.2/- each	Others	4,566	-	-	Quoted	Fully Paid	14.67	-	-
51	Housing Development Corporation Ltd -Warrant of Rs.100/- each	Others	-	94,900	94,900	Quoted	Fully Paid	-	167.02	132.86
52	ICI Bank Ltd of Rs. 2/- each	Others	42,571	19,421	-	Quoted	Fully Paid	118.50	53.77	-
53	Indo Count Industries Ltd of Rs.2/- each	Others	22,571	13,340	-	Quoted	Fully Paid	19.19	26.34	-
54	Indus Bank Ltd of Rs.10/- each	Others	3,223	2,616	9,804	Quoted	Fully Paid	57.91	37.28	94.86
55	Inter Globe Aviation Limited of Rs.10/- each	Others	2,480	-	-	Quoted	Fully Paid	32.00	-	-
56	IPCA Lab. Ltd of Rs. 2/- each	Others	1,465	1,465	1,465	Quoted	Fully Paid	9.61	9.14	8.53
57	J & K Bank Ltd of Rs.1/- each	Others	6,605	6,605	6,605	Quoted	Fully Paid	3.99	4.95	4.00
58	J B Chemicals & Pharma Ltd of Rs.2/- each	Others	-	12,459	-	Quoted	Fully Paid	-	34.49	-
59	J K Lakshmi Cement Ltd of Rs.5/- each	Others	6,236	-	-	Quoted	Fully Paid	28.77	-	-
60	JMC Projects India Ltd of Rs.10/- each	Others	7,453	-	-	Quoted	Fully Paid	41.04	-	-
61	Kajaria Ceramics Ltd of Rs.1/- each	Others	-	4,501	-	Quoted	Fully Paid	-	26.26	-
62	Kalpataru Power Transmission Ltd of Rs.2/- each	Others	18,425	23,696	-	Quoted	Fully Paid	89.22	76.47	-
63	Karur Vysya Bank Ltd of Rs.2/- each	Others	57,862	49,596	-	Quoted	Fully Paid	58.12	55.55	-
64	KEC International Ltd of Rs.2/- each	Others	25,988	47,654	-	Quoted	Fully Paid	101.29	99.41	-
65	KNR Construction Ltd of Rs.2/- each	Others	9,877	-	-	Quoted	Fully Paid	28.05	-	-
66	Kotak Mahindra Bank Ltd of Rs.5 /- each	Others	4,545	1,983	14,914	Quoted	Fully Paid	47.62	17.30	101.51
67	KRBL Ltd of Rs.1/- each	Others	22,761	11,010	-	Quoted	Fully Paid	99.27	45.50	-
68	L & T Technology Services Ltd of Rs.2/- each	Others	1,229	1,229	-	Quoted	Fully Paid	15.19	9.54	-
69	Larsen & Toubro Ltd of Rs.2/- each	Others	2,131	5,000	7,200	Quoted	Fully Paid	27.94	78.75	87.60
70	Lupin Ltd of Rs.2/- each	Others	-	-	6,362	Quoted	Fully Paid	-	-	94.11
71	Magma Fincorp Ltd of Rs.2/- each	Others	43,692	40,592	-	Quoted	Fully Paid	66.19	43.05	-
72	Maruti Suzuki Ltd of Rs.5/- each	Others	488	488	-	Quoted	Fully Paid	43.24	29.36	-
73	Max Financial Services Ltd of Rs.2/- each	Others	3,896	3,896	3,141	Quoted	Fully Paid	17.67	22.48	10.81
74	Max Venture and Industries Ltd of Rs.2/- each	Others	-	-	628	Quoted	Fully Paid	-	-	0.88
75	MaxIndia-Taurus Venture Ltd of Rs.2/- each	Others	-	-	3,141	Quoted	Fully Paid	-	-	7.75
76	Motherson Surmi Systems Ltd of Rs.1/- each	Others	487	1	58,914	Quoted	Fully Paid	-	0.00	156.98
77	The New India Assurance Company Limited of Rs.5/- each	Others	22,873	30,967	-	Quoted	Fully Paid	22.82	26.07	-
78	NIIT Ltd of Rs.2/- each	Others	14,764	-	-	Quoted	Fully Paid	25.05	-	-
79	NTPC Ltd of Rs.10/- each	Others	-	-	-	Quoted	Fully Paid	-	-	-



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares / Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
80	Orient Cement Ltd of Rs.1/- each	Others	12,111	-	-	Quoted	Fully Paid	16.88	-	-
81	Page Industries Ltd of Rs. 10 /- each	Others	181	181	986	Quoted	Fully Paid	41.06	26.46	113.41
82	PI Industries Ltd of Rs.1/- each	Others	-	-	15,380	Quoted	Fully Paid	-	-	87.43
83	Pidlite Industries Ltd of Rs.1/ each	Others	-	-	15,373	Quoted	Fully Paid	-	-	90.59
84	PNC Infratech Ltd of Rs.2/- each	Others	14,583	-	-	Quoted	Fully Paid	25.58	-	-
85	Power Finance Corp.Ltd. of Rs. 10/- each	Others	55,161	-	-	Quoted	Fully Paid	47.25	-	-
86	Powergrid Corporation Ltd of Rs.10/- each	Others	11,626	-	-	Quoted	Fully Paid	22.47	-	-
87	Rajasthan Spinning & Weaving Mills Ltd of Rs.10/- each	Others	5,772	5,772	-	Quoted	Fully Paid	18.94	25.09	-
88	Recco Home Finance Ltd of Rs.10/- each	Others	10,185	6,507	-	Quoted	Fully Paid	57.28	45.66	-
89	Shree Cement Ltd of Rs.10/- each	Others	-	-	399	Quoted	Fully Paid	-	-	49.56
90	S P Apparels Ltd of Rs.10/- each	Others	-	5,283	-	Quoted	Fully Paid	-	22.64	-
91	Speciality Restaurants Ltd of Rs.10/- each	Others	-	-	1,072	Quoted	Fully Paid	-	-	0.91
92	Simplex Infrastructure Ltd of Rs.2/- each	Others	15,230	18,200	-	Quoted	Fully Paid	80.84	56.07	-
93	Siyaram Silk Mills Ltd of Rs.10/- each	Others	13,375	2,475	-	Quoted	Fully Paid	80.64	41.94	-
94	Sriram City Union Finance Ltd of Rs. 10/- each	Others	2,220	1,841	-	Quoted	Fully Paid	47.32	43.44	-
95	Supreme Industries Ltd. of Rs.10/- each	Others	3,190	-	-	Quoted	Fully Paid	38.09	-	-
96	Sun Pharmaceutical Industries Ltd of Rs.1/- each	Others	2,650	9,969	13,511	Quoted	Fully Paid	13.12	68.60	110.79
97	Sun TV Network Ltd of Rs.2/- each	Others	6,154	4,886	-	Quoted	Fully Paid	52.22	37.05	-
98	TV Today Net work Ltd of Rs.5/- each	Others	-	904	-	Quoted	Fully Paid	-	2.33	-
99	TV 18 Broad Cast Ltd. of Rs. 2/- each	Others	92,635	-	-	Quoted	Fully Paid	62.16	-	-
100	Tata Metaliks Ltd of Rs.10/- each	Others	2,082	-	-	Quoted	Fully Paid	15.32	-	-
101	Tata Power Company Ltd of Rs.1/- each	Others	44,430	-	-	Quoted	Fully Paid	35.10	-	-
102	TD Power Systems Ltd. of Rs.10/- each	Others	7,095	-	-	Quoted	Fully Paid	13.48	-	-
103	Tech Mahindra. Ltd of Rs.5/- each	Others	6,663	4,993	25,800	Quoted	Fully Paid	42.49	22.93	122.54
104	UPL Ltd of Rs.2/- each	Others	6,892	4,959	-	Quoted	Fully Paid	50.33	36.05	-
105	Volias Ltd of Rs. 1/- each	Others	7,064	7,064	6,122	Quoted	Fully Paid	43.86	29.11	17.03
106	VRL Logistics Ltd of Rs. 10/- each	Others	6,824	-	-	Quoted	Fully Paid	26.27	-	-
107	VST Industries Ltd. of Rs.10/- each	Others	1,222	817	-	Quoted	Fully Paid	35.88	23.44	-
108	Wei Spun India Ltd of Rs.5/- each	Others	-	1	-	Quoted	Fully Paid	-	0.00	-
109	Welspun Corp. Ltd of Rs.5/- each	Others	37,298	-	-	Quoted	Fully Paid	50.32	-	-
110	Wim Plast Ltd of Rs.10/- each	Others	3,842	-	-	Quoted	Fully Paid	44.52	41.08	-
111	Beyond Real Estates Pvt. Ltd of Rs. 1/- each	Others	-	2,710	-	Unquoted	Fully Paid	-	-	0.13
112	Big Sky Properties Pvt.Ltd of Rs.1/- each	Others	-	9,224	9,224	Unquoted	Fully Paid	-	0.13	0.05
113	Citrine Properties Pvt Ltd of Rs. 1/- each	Others	-	3,748	3,748	Unquoted	Fully Paid	-	0.05	0.05
114	Mileage Real Estates Pvt Ltd of Rs.1/- each	Others	11,996	11,996	11,996	Unquoted	Fully Paid	0.19	0.18	0.18
115	Mindblowing Properties Pvt Ltd of Rs.1/- each	Others	-	3,085	3,085	Unquoted	Fully Paid	-	0.06	0.04
116	Mindblowing Real Estate Pvt. Ltd of Rs.1/- each	Others	-	3,051	3,051	Unquoted	Fully Paid	-	0.04	0.04
117	Parmaz Estates Pvt Ltd of Rs.100/- each	Others	-	418	418	Unquoted	Fully Paid	-	141.12	141.12
118	Polygon Properties Pvt Ltd of Rs.1/- each	Others	-	3,748	3,748	Unquoted	Fully Paid	-	0.06	0.06
119	Race Ahead Real Estates Pvt Ltd of Rs.1/- each	Others	-	7,722	7,722	Unquoted	Fully Paid	-	0.10	0.10
	<b>TOTAL (e)</b>		<b>4,083.69</b>	<b>3,160.26</b>	<b>3,456.96</b>					



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares/ Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(b)	<b>Investments in Preference Shares</b>									
	<b>At fair value through other comprehensive income</b>									
1	Citrine Properties Pvt Ltd of Rs.100/- each	Others	1,59,423	1,59,423	1,59,423	Unquoted	Fully Paid	258.88	230.31	230.31
2	Beyond Real Estates Pvt. Ltd of Rs.100/- each	Others	-	98,456	98,456	Unquoted	Fully Paid	-	141.17	141.17
3	Mileage Real Estates Pvt Ltd of Rs.100/- each	Others	-	85,287	85,287	Unquoted	Fully Paid	-	137.83	137.83
4	Big Sky Properties Pvt Ltd of Rs.100/- each	Others	-	88,148	88,148	Unquoted	Fully Paid	-	132.32	132.32
5	Parmaz Estates Pvt Ltd of Rs.100/- each	Others	-	79,635	79,635	Unquoted	Fully Paid	-	124.02	124.02
6	Polygon Properties Pvt Ltd of Rs.100/- each	Others	-	64,369	64,369	Unquoted	Fully Paid	-	103.65	103.65
7	Mindblowing Real Estate Pvt. Ltd of Rs.100/- each	Others	-	42,196	42,196	Unquoted	Fully Paid	-	60.61	60.61
8	Mindblowing Properties Pvt. Ltd of Rs.100/- each	Others	-	35,912	35,912	Unquoted	Fully Paid	-	47.73	47.73
9	Race Ahead Real Estates Pvt Ltd of Rs.100/- each	Others	-	85,048	85,048	Unquoted	Fully Paid	-	112.42	112.42
	<b>TOTAL - (b)</b>							<b>258.88</b>	<b>1,090.06</b>	<b>1,090.06</b>
(c)	<b>Investments in Debentures or Bonds</b>									
	<b>At amortised cost</b>									
1	Bonds of Housing Urban Development Corporation Ltd of Rs 1,00,000/- each	Others	5,185	5,185	5,185	Quoted	Fully Paid	51.85	51.85	51.85
2	Bonds of Housing Urban Development Corporation Ltd of Rs 10,00,000/- each	Others	80	80	80	Quoted	Fully Paid	803.31	803.45	803.59
3	Bonds of Indian Railway Finance Corporation Ltd of Rs 1,000/- each	Others	54,377	54,377	54,377	Quoted	Fully Paid	543.77	543.77	543.77
4	Bonds of National Highways Authority of India of Rs 1,000/- each	Others	2,472	2,472	2,472	Quoted	Fully Paid	24.72	24.72	24.72
5	Bonds of National Highways Authority of India of Rs 1,00,000/- each	Others	19,999	19,999	19,999	Quoted	Fully Paid	199.99	199.99	199.99
6	Bonds of Power Finance Corporation Ltd SR II of Rs 1,000/- each.	Others	2,62,345	2,62,345	2,62,345	Quoted	Fully Paid	2,666.97	2,670.26	2,673.31
7	NCDS of Shriram Transport Finance Co. Ltd of Rs. 10,00,000/- each.	Others	23	23	-	Quoted	Fully Paid	239.62	240.60	-
8	NCDS of Tata Steel Ltd. of Rs. 10,00,000/- each	Others	8	8	8	Quoted	Fully Paid	85.48	85.48	85.48
9	NCDS of Ansal Hi Tech Township Ltd of Rs. 1,00,000/- each Less Provision for discounted value	Others	100	100	100	Quoted	Fully Paid	100.00 (42.49)	100.00	100.00
	<b>At fair value through profit &amp; loss</b>									
1	Compulsory Convertible Debentures of Big Sky Properties Pvt Ltd Secured	Others	-	10,73,500	10,73,500	Unquoted	Fully Paid	-	11.81	12.23
2	Compulsory Convertible Debentures of Big Sky Properties Pvt Ltd Unsecured	Others	-	8,40,580	8,40,580	Unquoted	Fully Paid	-	9.16	9.45
3	Compulsory Convertible Debentures of Mileage Real Estates Pvt Ltd - Secured	Others	-	10,88,200	10,88,200	Unquoted	Fully Paid	-	11.97	12.40
4	Compulsory Convertible Debentures of Mileage Real Estates Pvt Ltd - Unsecured	Others	-	5,73,570	5,73,570	Unquoted	Fully Paid	-	6.25	6.45
5	Compulsory Convertible Debentures of Polygon Properties Pvt Ltd Secured	Others	-	8,12,500	8,12,500	Unquoted	Fully Paid	-	8.94	9.26
6	Compulsory Convertible Debentures of Polygon Properties Pvt Ltd Unsecured	Others	-	3,42,050	3,42,050	Unquoted	Fully Paid	-	3.73	3.85



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares/ Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
7	Optionally Convertible Debentures of Beyond Real Estates Pvt.Ltd of Rs. 1/- each	Others	-	11,15,955	11,15,955	Unquoted	Fully Paid	-	8.48	8.23
8	Optionally Convertible Debentures of Citrine Properties Pvt.Ltd of Rs. 1/- each	Others	13,87,336	13,87,336	13,87,336	Unquoted	Fully Paid	13.87	13.05	13.10
9	Optionally Convertible Debentures of Marvel Promoters and Developers Pvt Ltd of Rs 1/- each	Others	19,94,286	19,94,286	19,94,286	Unquoted	Fully Paid	24.32	23.74	23.74
10	Optionally Convertible Debentures of Marvel Reactors and Developers Ltd of Rs 1/- each	Others	79,77,143	79,77,143	79,77,143	Unquoted	Fully Paid	99.13	94.95	94.95
11	Optionally Convertible Debentures of Marvel Sigma Homes Pvt Ltd of Rs 1/- each	Others	39,88,571	39,88,571	39,88,571	Unquoted	Fully Paid	49.79	47.48	47.48
12	Optionally Convertible Debentures of Mindblowing Properties Private Limited of Rs 1/- each	Others	-	4,79,112	4,79,112	Unquoted	Fully Paid	-	3.64	3.54
13	Optionally Convertible Debentures of Mindblowing Properties Private Limited of Rs 1/- each	Others	-	3,08,853	3,08,853	Unquoted	Fully Paid	-	2.35	2.28
14	Optionally Convertible Debentures of Parmaz Estates Pvt Ltd of Rs. 1/- each	Others	-	30,14,820	30,14,820	Unquoted	Fully Paid	-	33.09	34.28
15	Optionally Convertible Debentures of Race Ahead Real Estates Pvt Limited of Rs 1/- each	Others	-	7,31,718	7,31,718	Unquoted	Fully Paid	-	5.56	5.40
	<b>TOTAL - (c)</b>							<b>4,860.33</b>	<b>5,004.30</b>	<b>4,769.33</b>
(d)	<b>Investments in Mutual Funds</b>									
	<b>At fair value through profit &amp; loss</b>									
1	BOI Axa Corporate Credit Spectrum Fund Regular of Rs.100/- each	Others	24,47,222	24,47,222	-	Quoted	Fully Paid	326.66	300.00	-
2	Birla Sun Life Fixed Term Plan Series -G-1170 Days of Rs.100/- each	Others	-	-	85,00,000	Quoted	Fully Paid	-	-	1,059.64
3	Franklin India High Growth Companies Fund-Dividend of Rs.100/- each	Others	-	1,79,818	1,79,818	Quoted	Fully Paid	-	43.46	37.74
4	Franklin India Prima Plus-Growth	Others	-	10,564	-	Quoted	Fully Paid	-	54.99	-
5	HDFC FMP -184 days series-33 of Rs.10/- each	Others	-	1,70,000	1,70,000	Quoted	Fully Paid	-	21.12	19.03
6	HDFC FMP -1213D MAR,17 (1) G of Rs.10/- each	Others	-	30,00,000	30,00,000	Quoted	Fully Paid	-	300.92	332.11
7	HDFC MID Cap Opp. Fund-Dividend of Rs.10/- each	Others	30,00,000	30,00,000	1,92,434	Quoted	Fully Paid	323.73	-	46.01
8	HDFC Core & Satellite Fund-Dividend of Rs.10/- each	Others	-	-	7,29,987	Quoted	Fully Paid	-	-	120.04
9	ICI Pru Multicap Fund Regular Plan -Growth of Rs.10/- each	Others	-	-	29,280	Quoted	Fully Paid	-	-	56.45
10	ICI Pru Exports & Other Services-Regular of Rs.10/- each	Others	-	-	6,94,766	Quoted	Fully Paid	-	-	302.01
11	ICI Pru Value Discovery Fund-Growth of Rs. 10/- each	Others	-	-	1,07,319	Quoted	Fully Paid	-	-	116.75
12	ICI Pru Value Fund Series-9-Dividend of Rs.10/- each	Others	7,03,934	7,03,934	-	Quoted	Fully Paid	72.86	76.24	-
13	ICI Pru Prudential Business Cycle Fund Series-1 Dividend of Rs.10/- each	Others	50,00,000	50,00,000	50,00,000	Quoted	Fully Paid	505.50	590.00	477.00
14	ICI Pru Prudential FMP Series75-1246 days of Rs.10/- each	Others	-	30,00,000	-	Quoted	Fully Paid	-	377.89	-
15	ICI Pru Prudential FMP Series78-1281 days of Rs.10/- each	Others	10,00,000	10,00,000	10,00,000	Quoted	Fully Paid	119.63	110.43	100.13
16	ICI Pru Prudential Liquid Direct Plan-Growth Plan Daily Dividend of Rs.100/- each	Others	43	99	391	Quoted	Fully Paid	0.11	0.24	0.87



Sr. No.	Particulars	Subsidiary/ Associate/ JV/ Structured Entity/ Others	No. of Shares / Units			Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
17	ICICI Prudential Liquid Regular Plan Daily Dividend of Rs.100/-each	Others	38,987	37,293	35,527	Quoted	Fully Paid	39.04	37.33	35.55
18	Kotak FMP Series 127-Growth of Rs.10/- each	Others	40,00,000	40,00,000	40,00,000	Quoted	Fully Paid	590.50	545.84	495.42
19	Kotak FMP Series 172-1126 days Series 127-Growth of Rs.10/- each	Others	-	2,50,000	2,50,000	Quoted	Fully Paid	-	30.28	27.70
20	Kotak FMP Series 194-Growth of Rs.10/- each	Others	20,00,000	20,00,000	-	Quoted	Fully Paid	237.62	219.38	-
21	Kotak Medium Term Fund - Growth of Rs.10/- each	Others	44,49,256	44,49,256	-	Quoted	Fully Paid	642.15	602.33	-
22	Kotak Select focus Fund-Dividend of Rs.10/- each	Others	-	6,25,591	6,25,591	Quoted	Fully Paid	-	136.90	112.12
23	Kotak Select Focus Fund-Growth of Rs.10/- each	Others	-	5,46,209	5,46,209	Quoted	Fully Paid	-	156.99	121.05
24	Kotak India Growth Fund Series -1 Dividend of Rs.10/- each	Others	45,00,000	45,00,000	45,00,000	Quoted	Fully Paid	479.72	528.90	459.72
25	L & T Fixed Term Plan -VII (August 1095 DA) Growth of Rs.10/- each	Others	-	30,00,000	30,00,000	Quoted	Fully Paid	-	422.30	385.35
26	Mirae Asset India Opp. Fund-Dividend of Rs.10/- each	Others	-	6,73,332	6,73,332	Quoted	Fully Paid	-	126.38	107.28
	<b>TOTAL - (d)</b>							<b>3,337.53</b>	<b>4,681.91</b>	<b>4,411.99</b>
(e)	<b>Real Estate Fund/ Private Equity / AIF</b>									
	<b>At fair value through other comprehensive income unless stated otherwise</b>									
1	ICICI Prudential Real Estate AIF-I	Others	6,25,000	6,25,000	6,25,000	Un Quoted	Fully Paid	680.81	623.73	435.94
1	India Whizdom Fund -AIF-III	Others	-	-	-	Un Quoted	Fully Paid	1,670.27	807.05	-
2	Avendus Enhanced Return Fund Class A2	Others	50,000	-	-	Un Quoted	Fully Paid	522.22	-	-
	<b>At amortised cost</b>									
1	Peninsula Brookfield India Real Estate Fund	Others	311	498	486	Un Quoted	Fully Paid	311.20	497.87	486.07
2	Less Provision for discounted value							(62.13)		
2	Kotak India Real Estate Fund-IV (KIREF-IV)of Rs.1,000/- each	Others	-	1,978	2,776	Un Quoted	Fully Paid	-	19.78	27.76
3	Zodius Technology Opportunities Fund	Others	50,00,000	42,50,000	5,00,000	Un Quoted	Fully Paid	500.00	425.00	50.00
	<b>TOTAL - (e)</b>							<b>3,622.37</b>	<b>2,373.42</b>	<b>999.77</b>
	<b>GRAND TOTAL (a+b+c+d+e)</b>							<b>16,162.80</b>	<b>16,309.95</b>	<b>14,728.11</b>

**Note:**

A Following securities have been pledged against Loan taken from Kotah Mahindra Investments Ltd.

i) 2,60,921 units of Tax free Bonds of PFC -SR II 8.30% ii) 54,377 units of Tax free Bonds of IRFC 8.00% iii) 80 units of Tax free Bonds of HUDCOI -SR D 7.39% iv) 2,472 units of Tax free Bonds of NHAI -8.20% v) 19,999 units of Tax free Bonds of NHAI -SR II 7.35% vi) 5,185 units of Tax free Bonds of HUDCOI -SR 2A 7.39% vii) 44,49,256,233 units of Kotak Medium Term Fund Growth

B India Whizdom Fund -AIF-III is registered with SEBI. The fund has not allotted number of units.



**5 NON CURRENT LOANS**

Non Current Loans	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
<b>a. Security Deposits</b>			
Unsecured, considered good			
- Others	28.34	29.00	29.00
- Related parties (refer 5A)	19.75	17.56	15.61
	<b>48.09</b>	<b>46.56</b>	<b>44.61</b>
<b>b. Other Loans</b>			
Unsecured, considered good			
- Inter Corporate Deposit (refer 5B)	200.00	250.00	200.00
	<b>200.00</b>	<b>250.00</b>	<b>200.00</b>
<b>Total</b>	<b>248.09</b>	<b>296.56</b>	<b>244.61</b>

**5A Detail of Security Deposits to Related Party**

Particulars	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
Kamal Apparels Pvt. Ltd. (Security Deposit)	19.75	17.56	15.61
<b>Total</b>	<b>19.75</b>	<b>17.56</b>	<b>15.61</b>

**5B** The ICDs given to others at the interest rate of 10.50% p.a. payable annually. The amount is receivable after 12 months from the date of balance sheet.

**6 OTHER NON CURRENT FINANCIAL ASSETS**

Other	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
Deposits with banks (Pledged for bank guarantees) (Original date of maturity of FD is more than 12 months)	10.24	8.05	8.05
<b>Total</b>	<b>10.24</b>	<b>8.05</b>	<b>8.05</b>



**7 OTHER NON CURRENT ASSETS**

Loans	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
<b>a. Capital Advances</b>			
Unsecured, Considered Good	580.05	549.20	664.61
Less Provision for discounted value	(103.84)	-	-
<b>b. Advances other than Capital advances</b>			
- With Statutory Authority	152.55	84.37	80.43
- Deferred Rent	3.46	5.19	6.92
- Doubtful of recovery	11.66	11.66	11.66
(Including advance to statutory authorities & other receivables)			
Less: Provision	(11.66)	(11.66)	(11.66)
<b>Total</b>	<b>632.22</b>	<b>638.76</b>	<b>751.96</b>

**8 INVENTORIES\***

Inventories	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
a. Raw Materials and components	156.62	183.77	174.76
b. Finished goods	76.32	86.88	54.16
c. Stock in Trade	92.30	103.92	103.92
d. Stores and spares	153.96	177.29	171.63
<b>Total</b>	<b>479.20</b>	<b>551.86</b>	<b>504.47</b>

\*Inventories are hypothecated to Punjab National Bank against working capital (cash credit) borrowings.

**Valuation of Inventories**

**(i) Finished Goods:**

- (a) Stock of manufactured finished goods is valued at cost or at market value, whichever is lower. In the case of finished goods, cost is determined by taking material, labour and related factory overheads including depreciation and fixed production overheads, which are apportioned on the basis of normal capacity.

**(ii) Work in Progress**

- (a) Work in progress is valued at raw material cost plus cost directly incurred till the date of balance sheet.  
 (b) Property Development and construction-related work-in-progress is valued at cost of land plus cost directly incurred till the date of balance sheet.

- (iii) Raw material, stores, spares and loose tools are valued at cost, cost is determined by using the yearly weighted average method.

- (iv) Stock in trades are valued at cost or at market value, whichever is lower. The cost in such cases is valued at the purchase cost using FIFO method.



9 CURRENT INVESTMENTS

Particulars	As at 31st March 2018	As at 31st March, 2017	As at 1st April, 2016
	Amount in Lakhs		
— Investment in Mutual Funds	1,403.55	2,100.30	2,747.18
<b>Total</b>	<b>1,403.55</b>	<b>2,100.30</b>	<b>2,747.18</b>

Details of current investment at fair value through profit or loss

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Structured entities Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		
			As at 31st March 2018	As at 31st March 2017			As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Birla Sun Life Fixed Term Plan Series -G-1170 days of Rs. 10/- each	Others	—	85,00,000	—	Fully Paid	—	1,146.96	—
2	Kotak Floater Short Term Direct Plan (DR) of Rs. 1000/- each	Others	12,606	61,872	—	Fully Paid	127.53	625.91	—
3	Edelweiss Arbitrage Fund Dividend option- Re investment of Rs. 10/- each	Others	—	16,25,255	61,89,694	Fully Paid	—	170.84	639.38
4	Kotak Floater Short Term -Growth of Rs. 1000/- each	Others	5,757	—	21,676	Fully Paid	163.76	—	538.07
5	HDFC Mutual Fund-FMP-1846 D August 2013-Reg Growth of Rs. 10/- each	Others	1,45,688	—	—	Fully Paid	21.66	—	—
6	ICICI Prudential Mutual Fund FMP SR 69 1821 D -CUM of Rs. 10/- each	Others	4,00,000	—	—	Fully Paid	58.80	—	—
7	ICICI Prudential Mutual Fund FMP SR 76 1185 D -CUM of Rs. 10/- each	Others	1,50,000	—	—	Fully Paid	20.01	—	—
8	ICICI Prudential Mutual Fund FMP SR 77 1100 D -CUM of Rs. 10/- each	Others	1,50,000	—	—	Fully Paid	19.05	—	—
9	ICICI Prudential FMP Series75-1246 days of Rs.10/- each	Others	30,00,000	—	—	Fully Paid	409.54	—	—
10	Kotak FMP Series 172-1126 days Series 127-Growth of Rs.10/- each	Others	2,50,000	—	—	Fully Paid	32.82	—	—
11	HDFC FMP 1184 days series-33 of Rs.10/- each	Others	1,70,000	—	—	Fully Paid	22.62	—	—
12	L & T Fixed Term Plan -VII (August 1095 D A) Growth of Rs.10/- each	Others	30,00,000	—	—	Fully Paid	452.46	—	—
13	Kotak Equity Arbitrage Fund Monthly Dividend-Re-Investment of Rs.10/- each	Others	7,04,190	14,57,014	—	Fully Paid	75.30	156.59	—
14	Birla Sun Life Fixed Term Plan Series -G-1185 days of Rs.10/- each	Others	—	—	1,20,00,000	Fully Paid	—	—	1,568.73
<b>Total</b>							<b>1,403.55</b>	<b>2,100.30</b>	<b>2,747.18</b>

NOTE:  
i) During the financial year 2016-2017, pledged 85,00,000 units of Birla Sun Life Fixed Term Plan - Corporate Bond Series A (1170) Days Regular plan against Loan Taken from Kotak Mahindra Investments Ltd.  
ii) During the financial year 2017-2018, pledged 24,00,000 units of ICICI Prudential FMP Series75-1246 days Regular plan against margin money (for FLO) with Kotak Mahindra Bank Ltd.



**10 TRADE RECEIVABLES\***

Trade Receivables	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
Unsecured, considered good	235.37	248.95	208.22
Unsecured, considered doubtful	73.01	73.01	73.01
Less: Provision for doubtful receivables	(73.01)	(73.01)	(73.01)
<b>Total</b>	<b>235.37</b>	<b>248.95</b>	<b>208.22</b>

\* Trade receivables are hypothecated to Punjab National Bank against working capital (cash credit) borrowings.

**11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
a. Balance with Banks			
-In Current Accounts	332.49	152.01	545.09
-In Deposit Accounts (Less than 3 months)	100.00	4.50	4.50
b. Cash in hand	4.47	5.90	6.59
<b>Total</b>	<b>436.96</b>	<b>162.41</b>	<b>556.18</b>

**12 OTHER BANK BALANCES**

Other bank balances	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
a. Earmarked balances			
- Unclaimed Dividends & others	53.45	48.32	73.80
- In Deposit Accounts (refer 12A)	95.00	100.00	100.00
b. Balance with bank			
- In Deposit Accounts (Original maturity period is more than 3 months but upto 12 months)	4.50	—	—
<b>Total</b>	<b>152.95</b>	<b>148.32</b>	<b>173.80</b>

**12A** The earmarked deposit accounts of Rs.90 lakhs- (Previous Rs. 100 lakhs) has been lien against the Punjab National Bank overdraft facility and Rs. 5 lakhs (Previous year nil) against margin money (for FLC) with Punjab National Bank.



**13 CURRENT LOANS**

Current loans	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
<b>Other Loans</b>			
Unsecured, considered good			
- Inter Corporate Deposits (refer 13A)	170.00	200.00	200.00
- Advance for investments	340.00	–	–
<b>Total</b>	<b>510.00</b>	200.00	200.00

**13A** The ICDs given to others at the interest rate of 13% p.a. payable quarterly. The amount is receivable on or before 12 months from the date of balance sheet.

**14 OTHER CURRENT FINANCIAL ASSETS**

Other Current Financial Assets	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Interest Receivable	200.66	201.17	142.86
<b>Total</b>	<b>200.66</b>	201.17	142.86

**15 OTHER CURRENT ASSETS**

Other Current Assets	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
Amount in Lakhs			
Balances with Statutory authorities	3.48	0.59	35.37
Employee advances	6.00	1.66	2.94
Prepaid expenses	14.47	14.30	12.30
Other advances	93.04	682.67	57.59
<b>Total</b>	<b>116.99</b>	699.22	108.20



16

**EQUITY SHARE CAPITAL**

Equity Share Capital	As at 31st March 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount in Lakhs	Number	Amount in Lakhs	Number	Amount in Lakhs
<b>Authorised</b>						
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00	2,00,00,000	2,000.00
15% Redeemable Cumulative Preference shares of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00
11% Redeemable Cumulative Preference shares of Rs. 10/- each	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<b>Issued, Subscribed &amp; Paid-up</b>						
Equity Shares of Rs. 10/- each fully paid up	32,13,231	321.32	32,13,231	321.32	32,13,231	321.32
<b>Total</b>	<b>32,13,231</b>	<b>321.32</b>	<b>32,13,231</b>	<b>321.32</b>	<b>32,13,231</b>	<b>321.32</b>



**A Reconciliation of number of equity shares outstanding**

Particulars	As at 31st March 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount in Lakhs	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	32,13,231	321.32	32,13,231	321.32	32,13,231	321.32
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>32,13,231</b>	<b>321.32</b>	<b>32,13,231</b>	<b>321.32</b>	<b>32,13,231</b>	<b>321.32</b>



**B Details of shares held by shareholders holding more than 5% of aggregate shares**

Name of Shareholder	As at 31st March 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Amrit Banaspati Company Pvt. Ltd.	11,28,698	35.13%	11,28,698	35.13%	11,28,698	35.13%
M/s Amrit Agro Industries Ltd.	2,67,817	8.33%	2,67,817	8.33%	2,67,817	8.33%
M/s Navjyoti Residency Pvt. Ltd.	1,68,699	5.25%	1,68,699	5.25%	1,68,699	5.25%
Shri Dhirendra B Sanghavi	1,63,574	5.09%	1,86,151	5.79%	1,86,083	5.79%
Smt. Usha B Sanghavi	1,19,719	3.73%	1,81,844	5.66%	1,72,231	5.36%
Others (Less Than 5% of holding)	13,64,724	42.47%	12,80,022	39.84%	12,89,703	40.14%
<b>Total</b>	<b>32,13,231</b>	<b>100.00%</b>	<b>32,13,231</b>	<b>100.00%</b>	<b>32,13,231</b>	<b>100.00%</b>

**C** The Company has not allotted any equity shares as fully paid-up during the period of 5 years immediately preceding 31st March, 2018 (i) pursuant to contract(s) without payment being received in cash; or (ii) as bonus shares;

**D** The Company has one class of equity shares having par value of Rs.10/- each ranking pari passu in all respects including voting rights and entitlements to dividend. Each holder of equity shares is entitled to one vote per share.



17 OTHER EQUITY

	Other Equity	Reserves and Surplus				Debt instruments through other comprehensive income	Total
		Preference Share Capital Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
	<b>Balance at the beginning of the reporting period 01st April 2016</b>	40.50	64.29	8,100.00	8,727.26	239.30	17,171.34
a.	Total comprehensive income for the year	-	-	-	1,206.76	-	1,206.76
b.	Dividends	-	-	-	-	-	-
c.	Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-	-
d.	Total other comprehensive income for the year	-	-	-	(22.89)	8.56	(14.33)
	<b>Balance at the end of the 31.03.2017</b>	40.50	64.29	9,100.00	8,911.13	247.86	18,363.77
a.	Balance at the beginning of the reporting period	40.50	64.29	9,100.00	8,911.13	247.86	18,363.77
b.	Total comprehensive income for the year	-	-	-	1,652.62	-	1,652.62
c.	Final dividend on Equity Shares for FY 16-17	-	-	-	(240.99)	-	(240.99)
d.	Dividend distribution tax on final dividend for FY 16-17	-	-	-	(49.06)	-	(49.06)
e.	Transfer from retained earnings	-	-	1,000.00	(1,000.00)	-	-
f.	Total other comprehensive income for the year	-	-	-	(31.55)	(146.32)	(177.87)
	<b>Balance at the end of the 31.03.2018</b>	40.50	64.29	10,100.00	9,242.15	101.54	19,548.47

Notes:

1 The Board of Directors of the Company recommended dividend of Rs. 8/- per equity share (i.e. 80 %) for the year ended 31<sup>st</sup> March, 2018 on the equity shares of Rs. 10/- each. This dividend is subject to approval by the shareholders at the next Annual General Meeting and is not recognized as liability in these financial statements. The total equity dividend to be paid is Rs. 257.06 lakhs and the dividend distribution tax thereon is Rs. 52.84 lakhs. Pursuant to the Companies (Accounting Standards) Rules, 2016, the dividend will be recorded in the books and remitted post to the approval of the shareholders in the Annual General Meeting.

2 Reserves & Surpluses consist as under:

- (i) **Preference Share Capital Redemption Reserve** – This Reserve has been created against redemption of the preference shares and can be utilized in accordance with the provisions of the Companies Act, 2013;
- (ii) **Revaluation Reserve** – This Reserve represents the difference of the revalued land & building and the consideration paid for the same;
- (iii) **General Reserve** – This Reserve has been created by appropriation from retained earnings, not being an item of other comprehensive income. The same can be utilized in accordance with the provisions of the Companies Act, 2013;
- (iv) **Retained Earnings** – This Reserve represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013;
- (v) **Debt instrument through other Comprehensive Income** – This Reserve represents cumulative gains (net of losses) on the debt instruments measured at fair value through other comprehensive income and the net amounts will be reclassified to retain earnings when these debt instruments are disposed off/redeemed.



**18 NON CURRENT BORROWINGS**

Non current borrowings	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
<b>a. Secured</b>			
Long Term maturities of vehicle loans (refer 18A)	45.42	22.35	8.71
<b>b. Unsecured</b>			
Security Deposits (refer 18B)	4.10	4.05	9.10
<b>Total</b>	<b>49.52</b>	<b>26.40</b>	<b>17.81</b>

Note:

**18A** Vehicle loan(s) are secured by hypothecation of the vehicles purchased out of the said loans. The vehicle loan has been taken for the period of 36 months at the rate varying from 8.50% to 10% on reducing balance.

**18B** Security Deposits from the Dealers of the Company repayable upon the discontinuation of dealership carrying interest at 7% per annum.

**19 NON CURRENT PROVISIONS**

Non Current Provisions	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
<b>Provision for employee retirement benefits</b>			
Leave Encashment	77.43	69.33	85.55
<b>Total</b>	<b>77.43</b>	<b>69.33</b>	<b>85.55</b>

**20 DEFERRED TAX LIABILITIES (NET)**

Deferred Tax Liabilities	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
Depreciation and amortisation	170.71	168.76	152.39
Unrealised gain on securities carried at fair value through statement of profit and loss/OCI	544.26	547.98	501.06
<b>Total (a)</b>	<b>714.97</b>	<b>716.74</b>	<b>653.45</b>
<b>Deferred Tax Assets</b>			
Unpaid Bonus	6.14	5.98	6.02
Unpaid Earned Leave	46.37	39.85	34.71
Provision for Doubtful debts	101.45	27.99	27.99
Security Deposit	0.62	0.74	0.82
<b>Total (b)</b>	<b>154.58</b>	<b>74.56</b>	<b>69.54</b>
<b>Deferred Tax Liabilities(a-b)</b>	<b>560.39</b>	<b>642.18</b>	<b>583.91</b>
<b>Minimum Alternate Tax (MAT) credit entitlement</b>	<b>387.33</b>	<b>240.92</b>	<b>99.12</b>
<b>Net Deferred Tax Liabilities</b>	<b>173.06</b>	<b>401.26</b>	<b>484.79</b>



**21 CURRENT BORROWINGS**

Current Borrowings	As at 31st March 2018	As at 31st March, 2017	As at 1st April, 2016
	Amount in Lakhs		
<b>Secured</b>			
(a) Working Capital Loan (Cash Credit) (Refer note 21A)	96.87	145.08	145.01
(b) Loan from Kotak Mahindra Investments Ltd. (Refer note 21B)	1,368.00	2,788.00	3,030.00
(c) Over Draft from Punjab National Bank (Refer note 21C)	-	90.00	90.00
<b>Total</b>	<b>1,464.87</b>	<b>3,023.08</b>	<b>3,265.01</b>

**NOTE:**

**21A** - The working capital (cash credit) borrowings are secured by:

- (i) Hypothecation of raw materials, stores, finished goods, stock-in-trade (refer note 8), book-debts (refer note 10);
- (ii) 1st charge on Current Assets ranking parri-passu with the existing chargeholders;
- (iii) Second charge on the fixed assets of the company ranking parri-passu with the existing chargeholders; and
- (iv) Personal guarantees of S/Shri N.K. Bajaj, A.K. Bajaj and V.K. Bajaj.
- (v) Interest Rate is 1.60% (previous year 1.65%) over Base Rate.

**21B** - The Loan against pledge of securities from Kotak Mahindra Investments Ltd., payable upon exercise put/call options quarterly carrying rate of interest varying from 8.00 % to 10.00% p.a. payable monthly.

**21C** - The Over draft against fixed deposits (or not more than one year term) from Punjab National Bank at the interest rate of 1% more on FD rate placed with bank either payable on demand or on the maturity of fixed deposit, whichever is earlier .

**22 TRADE PAYABLES**

Trade Payable	As at 31st March 2018	As at 31st March, 2017	As at 1st April, 2016
	Amount in Lakhs		
Trade Payables other than micro and small enterprises	113.03	140.88	83.58
<b>Total</b>	<b>113.03</b>	<b>140.88</b>	<b>83.58</b>



**23 OTHER CURRENT FINANCIAL LIABILITIES**

Other current Financial Liabilities	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
(a) Current maturities of vehicle loans (refer note 18)	42.52	23.44	18.90
(b) Interest accrued but not due on borrowings	0.07	0.65	0.09
(c) Unpaid Equity dividends/ redemption amount/fractional payment*	53.45	48.32	73.80
(d) Payable for purchase of property	-	96.11	-
<b>Total</b>	<b>96.04</b>	<b>168.52</b>	<b>92.79</b>

\* Not due for deposit to Investor Education & Protection Fund

**24 OTHER CURRENT PAYABLES**

Other Current Payables	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
Statutory dues	25.48	35.35	22.26
Employees Balances & other exp.	77.28	175.80	66.00
Advances from customers & other Parties	48.22	237.11	34.99
Others	0.00	0.67	1.87
<b>Total</b>	<b>150.98</b>	<b>448.93</b>	<b>125.12</b>

**25 CURRENT PROVISIONS**

Current Provisions	As at	As at	As at
	31st March 2018	31st March, 2017	1st April, 2016
<b>Amount in Lakhs</b>			
<b>Provision for employee retirement benefits</b>			
- Leave Encashment	56.57	51.18	19.43
- Gratuity	35.62	36.43	26.31
<b>Total</b>	<b>92.19</b>	<b>87.61</b>	<b>45.74</b>

**26 REVENUE FROM OPERATIONS**

Particulars	For the year	For the year
	ended 31.03.2018	ended 31.03.2017
<b>Amount in Lakhs</b>		
Sale of products (refer 26A)	5,412.60	4,731.29
Other operating revenues (refer 26B)	4.73	3.88
<b>Total</b>	<b>5,417.33</b>	<b>4,735.17</b>



**26A Revenue from sale of products**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
<b>Manufacturing Goods</b>		
- Flavoured Milk	47.03	44.81
- Cream	598.01	516.94
- Milk	932.20	873.77
- Mixes	3,761.44	3,313.34
<b>Stock-in-trade</b>		
- Land & Building	92.90	-
Less: Sales Promotion Expenses	18.98	17.57
<b>Total</b>	<b>5,412.60</b>	<b>4,731.29</b>

**26B Other operating revenue**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
Sale of Scrap	4.73	3.88
<b>Total</b>	<b>4.73</b>	<b>3.88</b>

**27 OTHER INCOME**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
Interest Income (refer 27A)	582.64	680.42
Dividend Income	784.23	79.07
Gain on sale of investments-net		-
- Realised gain / (Loss)	(33.59)	1,240.12
- Reclassification/ realised gain through OCI	121.70	-
Unrealised gains on investments carried at fair value through statement of profit and loss	863.26	133.01
Gain on sale of fixed assets	-	1.57
Rent	0.98	1.01
Gain on exchange fluctuation	-	3.96
Sundry Credit Balance written Back	3.72	0.15
Other receipts	0.94	6.27
Provision made previous years no longer required	0.43	-
<b>Total</b>	<b>2,324.31</b>	<b>2,145.58</b>



**27A Interest Income comprises interest from**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
On Fixed Deposit with Banks	9.42	9.46
On Non-Convertible Debentures	168.17	276.43
On Tax Free Bonds & others	337.48	337.52
On Inter Corporate Deposits	47.71	50.46
Interest on Excise refund	14.64	-
Other Investments	5.22	6.55
<b>Total</b>	<b>582.64</b>	<b>680.42</b>

**28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017	Increase / (Decrease)
	Amount in Lakhs		
<b>Stock in Trade</b>			
- Land & Building	92.30	103.92	(11.62)
<b>Finished Goods</b>			
- Milk	17.45	27.17	(9.72)
- Flavoured Milk	1.61	1.50	0.11
- Creams	10.22	8.12	2.10
- Dairy Mixes	47.04	50.09	(3.05)
- Less:Excise Duty	-	(0.03)	0.03
<b>Total</b>	<b>168.62</b>	<b>190.77</b>	<b>(22.15)</b>

**29 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
(a) Salaries, Wages & Bonus	614.61	571.36
(b) Contributions to Provident Fund and other funds	76.34	73.70
(c) Staff Welfare expenses	41.17	45.10
<b>Total</b>	<b>732.12</b>	<b>690.16</b>



**30 FINANCE COSTS**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
Interest Expense on		
- Financial liabilities	153.46	206.96
- Others	0.04	3.03
<b>Total</b>	<b>153.50</b>	<b>209.99</b>

**31 OTHER EXPENSES**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
Consumption of Stores, Chemicals & Others (refer 31A)	438.04	400.20
Power & Fuel consumed	241.69	222.20
Rent	46.10	50.87
Rates & taxes	6.92	5.93
Repairs to Buildings	39.72	20.81
Repairs to Machineries	106.20	101.51
Freight Outward	35.20	29.72
Payment to Auditors		
- Audit fee	4.00	4.04
- Tax Audit fee	1.00	-
- Reim. of expenses	1.16	0.63
Payment to directors		
- as sitting fees	10.85	10.18
- as travelling expenses	2.54	2.33
Advisory & Consultancy	29.81	17.56
PMS Expenses	111.90	169.68
Travelling Expenses	117.50	85.46
Sundry Balance written off	10.98	36.88
Selling Expenses	39.30	44.88
Provision against investment & Capital advance	208.46	-
Loss on Exchange Rate Fluctuation	13.35	-
Loss on sale of Fixed Assets (net)	13.17	6.50
Loss on Sale of Store	7.96	7.03
CSR Expenses	23.55	23.00
Other Expenses	321.82	329.81
<b>Total</b>	<b>1,831.22</b>	<b>1,569.22</b>



31A Stores & Chemicals & others consist of the following:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
Chemical	28.38	25.02
Packing Material	340.37	311.37
Packing Expenses	69.17	63.36
Material Consumed (RITC)	0.12	0.45
<b>Total</b>	<b>438.04</b>	<b>400.20</b>

32 TAX EXPENSES

A. Amount recognised in profit & loss

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
<b>Current Tax</b>		
- Income Tax for the year (Mat Payable)	247.62	141.80
<b>Total current tax</b>	<b>247.62</b>	<b>141.80</b>
<b>Deferred Tax</b>		
- Deferred Tax for the year	(16.81)	55.09
<b>Total Deferred tax</b>	<b>(16.81)</b>	<b>55.09</b>
- MAT Credit entitlement for the year	(146.41)	(141.80)
<b>Total</b>	<b>84.40</b>	<b>55.09</b>

B. Amount recognised in other comprehensive income

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
<b>On items that will not be reclassified to profit &amp; loss</b>		
- Remeasurement gains /(losses) on defined benefit plans	(3.72)	1.04
<b>On items that will be reclassified to profit &amp; loss</b>		
- Related to financial instruments	68.69	(4.23)
<b>Total</b>	<b>64.97</b>	<b>(3.19)</b>



**C. Reconciliation of effective tax rate**

The income tax expenses for the year can be reconciled to the accounting profits as follows:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	Amount in Lakhs	
<b>Profit before tax</b>	<b>1,737.02</b>	1,261.85
Income tax expense calculated @ 34.608% (P.Y - 33.063%)	<b>601.15</b>	417.20
Effect of tax free income	<b>(316.06)</b>	(136.47)
Effect of different tax rate	<b>(107.37)</b>	(165.06)
Other difference	<b>(93.32)</b>	(60.58)
<b>Total</b>	<b>84.40</b>	55.09

**33. Contingent Liabilities and Commitments**

(Amt. in Lakhs)

	2017-18	2016-17
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debts (Mandi Tax on Desi Ghee)	<b>1.99</b>	1.99
(b) Claim for withdrawal of Investment Allowance and other disallowances under the Income Tax Act, 1961	<b>248.61</b>	248.61
<b>Total</b>	<b>250.60</b>	250.60

(Amt. in Lakhs)

**(ii) Commitments**

	Total Project Cost	WIP/Advances as on 31.03.2018	Balance Capital Commitment as on 31.03.2018
<b>(a) Capital Commitment</b>			
- Food Unit Capex projects, namely, Wet Scrubber for Boiler, Mango Ice Project (Rotary Retort & Hall for Plant & Machinery) and Ascepting Filling Machine	125.00	<b>26.03</b>	<b>98.97</b>
- Haridwar Guest House Project	278.00	<b>7.11</b>	<b>270.89</b>

**(b) Non-Cancellable Commitments**

(Amt. in Lakhs)

S. No.	Particulars	2017-18	2016-17
(a)	Investment in real estate projects, namely, Brahma City Pvt. Ltd. and Centre Court (For Ashiana Landcraft)	<b>294.92</b>	306.68
(b)	ICICI Prudential Real Estate AIF-I	-	43.75
(c)	India Wisdom Fund	-	750.00
(d)	Zodius Technology Fund	-	75.00
	<b>TOTAL</b>	<b>294.92</b>	1,175.43



34. The Company continues to have an exposure of Rs. 57.57 Lakhs on account of commodity trade done on National Spot Exchange Ltd. (NSEL). NSEL has not been able to adhere to its payment obligations. The Company has filed criminal complaint in Economic Offences Wing (EOW), Delhi Police through M/s Mount Shikhar Commodities LLP ( formerly known as Mount Shikhar Commodities Pvt. Ltd.), Member – NSEL, which has been transferred to CBI, Mumbai. NSEL and its holding company, Financial Technologies (India) Ltd., name now changed to “63 Moons Technologies Ltd.” have been involved in litigations at various legal and other forums, including Supreme Court of India, Bombay High Court, NCLT, CBI (EOW), SFIO etc. Orders were passed for amalgamation of NSEL with its holding company and restraining the holding company from selling/alienating or creating third party rights against its assets and investments, which have been challenged at higher forums and are pending there. In view of uncertainty of recovery, the Company made provision of Rs. 57.80 Lakhs towards the above due in the financial year 2013-2014. In the course of time, some recoveries have been made which have been adjusted from the provision and the amount outstanding as on 31.03.2018 stands at Rs. 57.57 Lakhs.
35. The auditors have issued letters of confirmation in duplicate to the major parties for trade receivables/payables, debtors, creditors & others for confirming their balances. Balance confirmations have been received from major parties, except some parties whose outstanding are not material and some of whom are in dispute and/or under litigation with the company. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
36. The Company has taken certain commercial premises under cancellable operating lease arrangements. The total aggregate Lease Rentals recognized as expense in the profit & loss account under cancelable operating lease is Rs. 46.10 Lakhs & Rs. 50.87 Lakhs (including indirect taxes) for the year ended 31<sup>st</sup> March, 2018 & 31<sup>st</sup> March, 2017 respectively. There is no Lock in period of aforementioned Operating leases as on 31<sup>st</sup> March, 2018 therefore the same are considered as cancellable operating leases and the disclosure under non cancellable operating leases as per Ind AS – 17 is not required to be furnished.
37. There are no Small, Micro and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days during the year and as on 31<sup>st</sup> March, 2018.

**38. Related Party Disclosure**

**A. Related Parties**

(i)	Enterprises over which KMP and their relatives are able to exercise significant influence/control	: M/s Kamal Apparels Private Limited (KAPL) : M/s Amrit Learning Ltd. (ALL) : M/s Varsha Realty LLP : M/s Amrit Banaspati Co. Pvt. Ltd. (ABCP) : M/s Amrit Agro Industries Ltd. (AAIL)
(ii)	Key Managerial Personnel (KMP)	: Mr.N.K.Bajaj, Chairman & Managing Director : Mr.A.K.Bajaj, Managing Director
(iii)	Other Related Parties with whom the Company has transactions	: Amrit Corp. Ltd. Employees Provident Fund Trust (ACL-EPF Trust) : Amrit Corp, Ltd. Gratuity Fund Trust (ACL-Gratuity Trust)



**B. Transactions with Related Parties**

(Amt. in Lakhs)

	Type of Transaction	Enterprises over which KMPs and their relatives are able to exercise significant influence/control		Key Managerial Personnel		Other Related Parties with whom the Company has transactions		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
(a)	Dividend Income	79.86	-	-	-	-	-	79.86	-
(b)	Dividend Payment	104.74	-	27.90	-	-	-	132.64	-
(c)	Rent paid	42.00	42.00	-	-	-	-	42.00	42.00
(d)	Expenses recovered / paid (net)	4.17	20.04	-	-	-	-	4.17	20.04
(e)	Expenses reimbursed	7.55	6.23	2.54	2.33	-	-	10.09	8.56
(f)	Remuneration of key managerial personnel	-	-	67.01	58.60	-	-	67.01	58.60
(g)	Sitting fee paid	-	-	10.85	10.18	-	-	10.85	10.18
(h)	Contribution made	-	-	-	-	55.69	43.45	55.69	43.45
<b>Balances as on 31<sup>st</sup> March, 2018</b>									
(i)	Security Deposits Given#	25.00	25.00	-	-	-	-	25.00	25.00
(ii)	Investments in shares	813.35	813.35	-	-	-	-	813.35	813.35
(iii)	Payable to EPF Trust	-	-	-	-	4.46	3.89	4.46	3.89
(iv)	Payable to Gratuity Trust	-	-	-	-	35.61	36.44	35.61	36.44

# Pursuant to Ind AS 109, security deposits are recognized at present value and it is bifurcated between security deposit (refer note 5A) and deferred rent (refer note 7).

C. The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

**39. Segment reporting**

**(a) Operating Segments**

Based on the guiding principles given in Ind-AS-108, the Company's reportable segments include milk/milk products (i.e. manufacture and distribution of dairy milk & milk products), real estate & hospitality and services. The Company's organizational structure and governance process are designed to support effective management of multiple business segments while retaining focus on each of them. The operating segments are reported in a manner consistent with the internal reporting provided to the Corporates Review Committee which is the Chief Operating Decision Maker.

**(b) Geographical Information**

Since the company's activities/operations are within the country and considering the nature of products it deals in, the risks and returns are the same and as such, there is only one geographical segment.

**(c) Segment Accounting Policies**

In addition to significant accounting policies applicable to the business segments, the accounting policies in relation to segment accounting are as under:



**(i) Segment revenue and expenses**

The revenue and expenses of segments are directly attributable to the segments.

**(ii) Segment assets and liabilities**

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets do not include income tax assets and interest bearing assets. Segment liabilities do not include interest bearing liabilities and income-tax liabilities.

**A. Details of Reportable Segment as below :**

(Amt. in Lakhs)

Particulars	Milk/Milk Products		Real Estate		Services		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Segment Revenue</b>								
External sales/ Other Operating Income	5,324.43	4,735.17	92.90	-	-	-	5,417.33	4,735.17
Other income	15.42	6.26	-	-	1.57	6.54	16.99	12.80
Total revenue	5,339.85	4,741.43	92.90	-	1.57	6.54	5,434.32	4,747.97
Segment results	579.81	204.24	44.45	(41.87)	(821.62)	(785.42)	(197.36)	(624.05)
Unallocated income (net of expenses)	-	-	-	-	-	-	1,519.88	1,415.47
Interest income	-	-	-	-	-	-	568.00	680.41
Interest expenses	-	-	-	-	-	-	(153.50)	(209.99)
Profit before extra- ordinary item & tax	-	-	-	-	-	-	1,737.02	1,261.85
Profit before tax	-	-	-	-	-	-	1,737.02	1,261.85
Provision for taxation	-	-	-	-	-	-	84.40	55.08
Profit after tax	-	-	-	-	-	-	1,652.62	1,206.76
<b>Segment assets</b>	2,489.75	2,668.14	92.30	103.92	17,887.72	18,911.06	20,469.77	21,683.12
Unallocated assets	-	-	-	-	-	-	1,617.13	1,367.98
<b>Segment liabilities</b>	346.91	481.66	5.00	6.51	242.03	491.38	593.94	979.55
Unallocated liabilities	-	-	-	-	-	-	1,623.16	3,386.44
Capital expenditure	125.61	231.71	-	-	87.56	101.14	213.17	332.85
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Depreciation & amortization	117.95	113.90	-	-	37.25	35.77	155.20	149.67
Unallocated depreciation	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation & Amortization	4.04	0.01	-	-	228.56	43.37	232.60	43.38
Unallocated non cash expenses	-	-	-	-	-	-	-	-

**B.** Revenues from four customers of milk/milk products reporting segment represent approximately Rs. 3,748.12 lakhs (i.e 70.20%) of the company's total revenues.

**40. Employee Benefit Plan**

- (i) The Company makes contributions to the provident fund and employees state insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognized Rs. 55.96 Lakhs (previous year Rs. 49.47 Lakhs) as expenses in the Statement of Profit and Loss during the year towards contribution to these funds.



Out of the total contributions made in provident fund, a sum of Rs. 19.25 Lakhs (previous year Rs. 17.15 Lakhs) is made to “Amrit Corp. Ltd. Employees Provident Fund Trust”. The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Govt. under the Employees Provident Fund and Miscellaneous Provision Act, 1952. The shortfall, if any, is made good by the Company in the year in which it arises. The Trustees of the PF Trust are responsible for overall governance of the plan and to act in accordance with the provisions of the Trust Deed and the relevant provisions under the laws on the subject. The funds of the Provident Fund Trust have been invested in various securities in accordance with the pattern of investment prescribed by the Govt. of India.

- (ii) The Company provides for the gratuity and leave encashment to eligible employees under the Defined Benefit Plans. The Gratuity Plan provides for a lump sum payment to employees upon vesting at retirement, death while in employment or on termination of employment. The gratuity vesting occurs upon completion of five years of service. The gratuity benefits are funded and leave encashment benefits are unfunded in nature.

The liability arising in the Defined Benefit Plans are determined in accordance with the advice of independent professionally qualified Actuary, using the projected unit credit method at the year-end. The Company makes contribution to the Amrit Corp, Ltd. Gratuity Fund Trust, the Trustees of which are responsible for the overall governance of the plan and go act in accordance with the provisions of the Trust Deed and the related laws on the subject.

The Trustees have appointed SBI Life Insurance Company Ltd. for managing the funds of the Trust and making the investment in securities in accordance with the investment pattern prescribed by the Govt. of India.

- (iii) The Defined Benefit Plans expose the Company to risk of actuarial deficit, interest rate risk and salary cost inflation risks. The investment risk may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. The interest rate risk may arise as the decrease in yield will increase the fund liability and vice-versa. Increase in salary due to adverse inflationary pressure might also lead to higher liabilities. The Trustees regularly monitor the funding and investments of these plans and risk mitigation system are in place to ensure that the health of the portfolio is regularly reviewed and investments do not pose any significant risk of the impairment.

The following table summarizes the components of net benefit expenses recognized in the statement of Profit & loss and the funded status and the amount recognized in Balance Sheet for Gratuity Fund during 2017-18

**Statement of profit & loss**

**Net employee benefit expense recognized in employee cost**

(Fig. in Lakhs)

PARTICULARS	31.03.2018	31.03.2017
Current Service Cost	17.20	15.67
Interest Cost on Benefit Obligation (net)	2.69	2.10
Net Benefit Expense	19.89	17.77
Actual Return on Plan Assets	23.50	20.91
Expected Return on Plan Assets	21.14	19.38



**Balance Sheet**

**Benefit Assets / Liabilities**

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Defined Benefit Obligation	(372.63)	(323.26)
Fair Value of Plan Assets	337.01	286.82
Plan Asset / (Liability)	(35.62)	(36.44)

**Changes in the present value of the defined benefit obligation are as follows**

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Opening Defined Benefit Obligation	36.44	26.31
Interest Cost	2.69	2.10
Current Service Cost	17.21	15.67
Benefits Paid	9.75	2.67
Actual Losses / (Gain) on Obligation	18.09	20.19
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	35.62	36.44

**Changes in the fair value of plan assets are as follows :**

(Amt. in Lakhs)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Opening Value of Plan Assets	286.82	242.28
Expected Return on Plan Assets	21.14	19.38
Interest Income on Plan Assets	23.50	20.91
Benefits Paid	9.75	2.67
Contribution by Employer	36.44	26.31
Actuarial Losses / (Gain)	2.36	1.52
Closing Fair Value of Plan Assets	337.01	286.82

**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Investment with Insurer	100.00%	100.00%
Bank Balance with The Trust	—	—



The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

PARTICULARS	31.03.2018	31.03.2017
Discount Rate (%)	7.59	7.37
Expected Rate of Return on Plan Assets		
Increase in Compensation Cost (%)	6.00	6.00

**SENSITIVITY ANALYSIS**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2018 is as follows:

(Amt. in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(5.91)	6.22
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	6.29	(6.02)
Effect of increase / decrease in withdrawal rate by 5% on defined benefit obligations	-	-

The Sensitivity Analysis above has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent.



**Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018**

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	<b>Gratuity cost charged to statement of profit or loss</b>			
	As at April 2017	(323.26)	286.82	(36.44)
	Service cost	(17.21)	—	—
	Interest expense	(23.82)	—	—
	Sub total included in statement of profit & loss	(41.03)	—	(41.03)
(b)	<b>Benefits paid</b>	9.75	(9.75)	—
(c)	<b>Remeasurement gains / (losses) in OCI</b>	—	—	—
	Return on plan assets	—	23.50	—
	Actuarial changes arising from changes in demographic assumption	—	—	—
	Actuarial changes arising from changes in financial assumption	2.69	—	—
	Experience adjustment	(20.78)	—	—
	Sub total included in OCI	(18.09)	23.50	5.41
(d)	<b>Contributions by employer</b>	—	36.44	36.44
(e)	<b>As at March 31, 2018</b>	(372.63)	337.01	(35.62)

**Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017**

(Amt in Lakhs)

S. No.	Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
(a)	<b>Gratuity cost charged to statement of profit or loss</b>			
	As at April 2016	(268.58)	242.28	(26.30)
	Service cost	(15.67)	—	—
	Interest expense	(21.49)	—	—
	Sub total included in statement of profit & loss	(37.16)	—	(37.16)
(b)	<b>Benefits paid</b>	2.67	(2.67)	—
(c)	<b>Re measurement gains / (losses) in OCI</b>	—	—	—
	Return on plan assets	—	20.90	—
	Actuarial changes arising from changes in demographic assumption	—	—	—
	Actuarial changes arising from changes in financial assumption	(7.40)	—	—
	Experience adjustment	(12.79)	—	—
	Sub total included in OCI	(20.19)	20.90	0.71
(d)	<b>Contributions by employer</b>	—	26.31	26.31
(e)	<b>As at March 31, 2017</b>	(323.26)	286.82	(36.44)



The following table summarizes the components of net benefit expenses recognized in the statement of Profit & loss and the unfunded status and the amount recognized in Balance Sheet for leave encashment during 2017-18

**Statement of profit & loss**

**Net employee benefit expense recognized in employee cost**

(Amt in Lakhs)

PARTICULARS	31.03.2018	31.03.2017
Current Service Cost	7.44	7.19
Interest Cost on Benefit Obligation	8.88	8.40
Net Actuarial (Gain)/ Loss recognized in the year	12.10	11.14
Net Benefit Expense	28.42	26.73
Actual Return on Plan Assets	—	—

**Balance Sheet**

**Benefit Assets / Liabilities**

(Amt in Lakhs)

PARTICULARS	31.03.2018	31.03.2017
Present value of the obligation at end	134.00	120.52
Unfunded liability/ Provision in Balance Sheet	(134.00)	(120.52)

**Changes in the present value of the defined benefit obligation are as follows**

(Amt in Lakhs)

PARTICULARS	31.03.2018	31.03.2017
Opening Defined Benefit Obligation	120.52	104.99
Net Interest Cost/ (Income)	8.88	8.40
Total Service Cost	7.44	7.19
Benefits Paid	(14.95)	(11.20)
Re- Measurements	12.10	11.14
Acquisitions (Credit) / Cost	—	—
Closing Defined Benefit Obligation	133.99	120.52

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

PARTICULARS	31.03.2018	31.03.2017
Discount Rate	7.59	7.37
Increase in Compensation Cost	6.00	6.00



**SENSITIVITY ANALYSIS**

A quantitative sensitivity analysis for significant assumptions as at March 31 ,2018 is as follows:

(Amt in Lakhs)

PARTICULARS	INCREASE EFFECT	DECREASE EFFECT
Effect of increase / decrease in discount rate by 0.50% on defined benefit obligations	(3.64)	1.84
Effect of increase / decrease in salary escalation by 0.50% on defined benefit obligations	1.87	(3.69)

The Sensitivity Analysis above has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent.

**41. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

**A. Capital Management**

The Company's capital management objective is to ensure that a sound capital base is maintained to support long term business growth and optimize shareholders value. Capital includes equity share capital and other equity reserves. The Company's operations are funded primarily through internal accruals. Return to shareholders through dividend is monitored as per the laid down dividend distribution policy.



**B. Categories of Financial Instruments**

(Amt in Lakhs)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Financial Assets</b>				
<b>I Measured at amortised cost</b>				
(i) Investments	4	6,235.64	6,476.12	5,859.88
(ii) Trade receivables	10	235.37	248.95	208.22
(iii) Cash and cash equivalents	11	436.96	162.41	556.18
(iv) Other Bank Balances	12	152.95	148.32	173.80
(v) Loans	5 & 13	738.34	479.00	429.00
(vi) Others	7 & 14	210.90	209.22	150.93
<b>Total (A)</b>		<b>8,010.16</b>	<b>7,724.02</b>	<b>7,378.01</b>
<b>II Measured at fair value through Other Comprehensive Income</b>				
(i) Investments	4	939.70	1,713.79	1,526.00
<b>Total (B)</b>		<b>939.70</b>	<b>1,713.79</b>	<b>1,526.00</b>
<b>III Measured at fair value through Profit &amp; loss</b>				
(i) Investments	4 & 9	10,391.01	10,220.34	10,089.40
(ii) Loans	5	19.75	17.56	15.61
<b>Total (C)</b>		<b>10,410.76</b>	<b>10,237.90</b>	<b>10,105.01</b>
<b>Total financial assets (A+B+C)</b>		<b>19,360.62</b>	<b>19,675.71</b>	<b>19,009.02</b>
<b>Financial Liabilities</b>				
<b>I Measured at amortised cost</b>				
(i) Borrowings	18 & 21	1,514.39	3,049.48	3,282.82
(ii) Trade payables	22	113.03	140.88	83.58
(iii) Other financial liabilities	23	96.04	168.52	92.79
<b>Total financial liabilities</b>		<b>1,723.46</b>	<b>3,358.88</b>	<b>3,459.19</b>



**C. Fair value hierarchy**

(Amt. in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>I Financial Assets / Financial Liabilities at amortised cost</b> The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except Investments for which the fair value are as follows: Fair value of Investments measured at amortised cost (Level 1)	6,235.64	6,476.12	5,859.88
<b>II Financial assets at fair value through profit &amp; loss</b> Investment in Equity Shares, Mutual Funds (Level 1)	8,011.22	8,987.35	9,661.00
Investment in Equity Shares, Alternative Investment Funds (Equity), (Level 2)	2,192.68	948.82	141.78
Investment in Alternative Investment Funds (Debt), Loans (Level 3)	206.86	301.73	302.23
<b>III Financial assets at fair value through other comprehensive income</b> Investment in Preference Shares, Alternative Investment Funds (Real Estate), (Level 2)	939.70	1,713.79	1,526.00

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined on the basis of net asset value as per last available audited financial statements.

Level 3: If one or more of the significant inputs is not based on observable market data, the fair value is determined using discounted cash flow method with the most significant inputs being the discount rate that reflects the credit risk of the counter-party.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

**D. Financial Risk Management objectives**

**(i) Liquidity risk**

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with bank(s) to meet the obligations.



## (ii) Credit risk

Credit risk refers to risk of financial loss to the Company if a customer or a counter-party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation.

### **Investments**

The Company has made investments in tax free long term bonds, short term bonds, deposit with banks, mutual funds etc. Funds are invested in accordance with the Company's established Investment policy that includes parameters of safety, liquidity and post tax returns. Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the company does not expect any significant risk of default except as provided in the financial statements.

### **Trade receivables**

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The Company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. The Company's historical experience of collecting receivable indicate that credit risk is low, consequently trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, track record of the counter party etc. Loss allowances and impairment is recognized where considered appropriate by the management.

### **Other financial assets**

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

## (iii) Market Risk

### **Interest rate risk**

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk as its investments are primarily in fixed debt instruments. Also, there are no significant borrowings as at the balance sheet date.

### **Price risk**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds and investment in equity instruments. Investments in mutual funds are made primarily in units of fixed maturity and liquid funds and are not exposed to significant price risk.

### **Foreign currency risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of



transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management. The impact of strengthening/weakening of foreign currencies on the outstanding exposure at the year-end is not significant.

**42. Earnings per share**

Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)  
 Weighted average number of equity shares outstanding  
 Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income

	2017-18	2016-17
Profit after taxation as per Statement of profit & loss (Rs. in Lakhs)	1,652.62	1,206.76
Weighted average number of equity shares outstanding	32,13,231	32,13,231
Basic and diluted earnings per share in rupee (face value – Rs.10/- per share) including exceptional income	51.43	37.56

**43. Foreign Exchange Earning & Outgo**

(Amt. in Lakhs)

**A) Value of Imports on CIF Basis**

Capital Goods  
 Spares  
 Others

	2017-18	2016-17
<b>A) Value of Imports on CIF Basis</b>		
Capital Goods	109.68	74.03
Spares	6.86	11.47
Others	Nil	3.84
<b>B) Earnings in Foreign Exchange</b>		
Exports of goods calculated on F.O.B basis;	Nil	Nil
Royalty, know-how, professional and Consultation fees;	Nil	Nil
Interest and Dividend;	Nil	Nil
Other income, indicating the nature thereof;	Nil	Nil
<b>C) Expenditure in Foreign Exchange</b>		
Travelling	31.25	17.17
Finance Cost	3.10	0.55
Others	1.94	2.26

44. The previous year's figures have been regrouped/re-arranged, wherever necessary, to make them comparable with the figures for the current year.

**45. First Time adoption of Ind AS**

**(i) Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other



relevant provisions of the Act (“previous GAAP or IGAAP”). An explanation of how the transition from IGAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows is set out in the following tables and notes.

**(ii) Reconciliations between IGAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS. The presentation requirements under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended April 1, 2016 and March 31, 2017.

**Reconciliation of equity as previously reported under IGAAP to Ind AS:**

(Amt. in Lakhs)

Particulars	Reference	Opening Balance Sheet as at April 01, 2016			Balance Sheet as at March 31, 2017		
		IGAAP*	Effect of transition to Ind AS	Ind AS	IGAAP*	Effect of transition to Ind AS	Ind AS
<b>Non-current assets</b>							
(a) Property, Plant and Equipment		1,295.10	-	1,295.10	1,461.35	-	1,461.35
(b) Capital work in progress		24.12	-	24.12	24.12	-	24.12
(c) Intangible assets		0.19	-	0.19	0.08	-	0.08
(d) Financial Assets							
(i) Investments	iv (b)	13,586.55	1,141.56	14,728.11	14,952.33	1,357.62	16,309.95
(ii) Loans	iv (e)	254.00	(9.39)	244.61	304.00	(7.44)	296.56
(iii) Others		8.05	-	8.05	8.05	-	8.05
(e) Other non-current assets	iv (e)	745.05	6.91	751.96	633.57	5.19	638.76
<b>Current assets</b>							
(a) Inventories		504.47	-	504.47	551.86	-	551.86
(b) Financial Assets							
(i) Investments	iv (c)	2,373.26	373.92	2747.18	1,800.54	299.76	2,100.30
(ii) Trade receivables		208.22	-	208.22	248.95	-	248.95
(iii) Cash and cash equivalents		556.18	-	556.18	162.41	-	162.41
(iv) Other Bank Balances		173.80	-	173.80	148.32	-	148.32
(v) Loans		200.00	-	200.00	200.00	-	200.00
(vi) Other		142.86	-	142.86	201.17	-	201.17
(c) Other Current Assets		108.20	-	108.20	699.22	-	699.22
<b>TOTAL ASSETS</b>		<b>20,180.05</b>	<b>1,513.00</b>	<b>21,693.05</b>	<b>21,395.97</b>	<b>1,655.13</b>	<b>23,051.10</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity Share Capital		321.32	-	321.32	321.32	-	321.32
(b) Other Equity	iv (i)	16,158.59	1,012.75	17,171.34	17,255.88	1,107.89	18,363.77
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		17.81	-	17.81	26.40	-	26.40
(b) Provisions		85.55	-	85.55	69.33	-	69.33
(c) Deferred tax liabilities (Net)	iv (g)	(15.46)	500.25	484.79	(145.98)	547.24	401.26
<b>Current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		3,265.01	-	3,265.01	3,023.08	-	3,023.08
(ii) Trade payables		83.58	-	83.58	140.88	-	140.88
(iii) Other financial liabilities		92.79	-	92.79	168.52	-	168.52
(b) Other Payables		125.12	-	125.12	448.93	-	448.93
(c) Provisions		45.74	-	45.74	87.61	-	87.61
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,180.05</b>	<b>1,513.00</b>	<b>21,693.05</b>	<b>21,395.97</b>	<b>1,655.13</b>	<b>23,051.10</b>

\* IGAAP figures have been regrouped/ reclassified wherever necessary to conform to the requirements prescribed under Division II of Schedule III to the Companies Act, 2013



Reconciliation of Statement of profit & Loss as previously reported under IGAAP to Ind AS:

(Amt. in Lakhs)

Particulars	Reference	Balance Sheet as at March 31, 2017		
		IGAAP*	Effect of transition to Ind AS	Ind AS
<b>Income:</b>				
Revenue From Operations	iv (f) & iv (h)	4,748.46	(13.29)	4,735.17
Other income	iv (b) & iv (c)	2,014.48	131.10	2,145.58
<b>Total Revenue</b>		<b>6,762.94</b>	<b>117.81</b>	<b>6,880.75</b>
<b>Expenses:</b>				
Cost of materials consumed		3,032.77	-	3,032.77
Purchases of stock in trade		-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(32.91)	-	(32.91)
Employee benefits expense	iv (d)	714.10	(23.94)	690.16
Finance costs		209.99	-	209.99
Depreciation and amortization expense		149.67	-	149.67
Other expenses	iv (e), iv (h) & iv (f)	1,580.75	(11.53)	1,569.22
<b>Total expenses</b>		<b>5,654.37</b>	<b>(35.47)</b>	<b>5,618.90</b>
<b>Profit before exceptional items and tax</b>		<b>1,108.57</b>	<b>153.28</b>	<b>1,261.85</b>
Exceptional Item		-	-	-
<b>Profit before tax</b>		<b>1,108.57</b>	<b>153.28</b>	<b>1,261.85</b>
<b>Tax expense:</b>				
Current tax (MAT payable)		141.80	-	141.80
Deferred tax	iv (g)	(130.52)	43.81	(86.71)
<b>Profit for the year</b>		<b>1,097.29</b>	<b>109.47</b>	<b>1,206.76</b>
<b>Other Comprehensive income</b>				
(A) Re-measurement gains/(loss) on defined benefit plans	iv (d)	-	(23.93)	(23.93)
Income tax effect on (A)	iv (g)	-	1.04	1.04
(B) Gain/(loss) on investments	iv (b)	-	12.79	12.79
Income tax effect (B)	iv (g)	-	(4.23)	(4.23)
<b>Total Other Comprehensive income</b>		<b>-</b>	<b>(14.33)</b>	<b>(14.33)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,097.29</b>	<b>95.14</b>	<b>1,192.43</b>

(iii) Ind AS 101 mandates certain exceptions and allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

- a. Ind AS 103 (Business Combinations) has not been applied retrospectively to business combinations that occurred prior to 1st April, 2016. Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values.
- b. Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
- c. Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.



(iv) In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:

a. Under previous GAAP, dividend payable on equity shares (including the tax thereon) was recognised as a liability in the period to which it relates. Under Ind AS, dividends (including the tax thereon) to shareholders are recognised when declared by the members in a general meeting.

b. Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries and associates], mutual funds and alternative investment funds (equity) have been classified as Fair Value through profit or loss (FVTPL).

Investment in PSU bonds (Tax free), non-convertible debentures and alternative investment funds (debt) classified as non-current under previous GAAP and carried at cost as on 31st March, 2017, through Profit or Loss (FVTPL).

Investment in preference shares and alternative investment funds (real estate) classified as non-current under previous GAAP have been classified at fair value through Other Comprehensive Income (FVTOCI).

c. Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss

d. Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and liabilities towards employee leave encashment were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

e. Under the IGAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as deferred expenses.

f. Under the IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented under "Other expense" head of the Statement of Profit and Loss as part of expense. This change has resulted in increase in total revenue and total expenses. There is no impact on retained earnings.

g. Under Ind AS deferred tax has been recognized on the adjustments made on transition to Ind AS.

h. Under Ind AS sales related expenses are to be reduced from Revenue from sale of products to record revenue on net basis. There is no impact on retained earnings.

i. Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.



AMRIT CORP. LIMITED

CIN: L15141UP1940PLC000946

Regd. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)

ATTENDANCE SLIP

Table with 2 columns: DP ID No.\*, Folio No., Client ID No.\*, No. of Shares

Name of the Shareholder: .....

I hereby record my presence at the 77th Annual General Meeting of the Company at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) at 11.00 a.m. on Friday, the 14th September, 2018.

\*Applicable for Member holding shares in electronic form.

Signature of the Shareholder/Proxy

- Note: 1. Member/Proxyholder desiring to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed. 2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



AMRIT CORP. LIMITED

CIN: L15141UP1940PLC000946

Regd. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad -201 009 (U.P.)

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :
Registered address :
E-mail Id :
Folio No./DP ID & Client Id :

I/We, being the member (s) of ..... shares of Amrit Corp. Ltd., hereby appoint

- 1. Name ..... E-mail Id .....
Address .....
Signature .....
or failing him
2. Name ..... E-mail Id .....
Address .....
Signature .....
or failing him
3. Name ..... E-mail Id .....
Address .....
Signature .....

# VALUE RESEARCH PREMIUM



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **77<sup>th</sup> Annual General Meeting** of the Company, to be held on **Friday**, the **14<sup>th</sup>** day of **September, 2018** at **11.00 a.m.** at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Adoption of the Audited Financial Statements of the Company for the Financial Year 31st March, 2018 together with the reports of the Directors and Auditors thereon.
2.	Declaration of dividend on Equity Shares.
3.	Re-appointment of Shri Girish Narain Mehra, who retires by rotation.
4.	Appointment of Shri Ashwini Kumar Bajaj as Managing Director.
5.	To alter, modify and revise the existing set of Memorandum of Association (MOA) of the Company.
6.	To adopt new set of Articles of Association (AOA) of the Company.

Signed this..... day of..... 2018.

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix a  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**